

The Commercial & Financial Chronicle

BANK AND QUOTATION SECTION.

PAGES 1983 TO 2050 INCLUSIVE.

INDEX TO THIS SECTION.

	PAGE.		PAGE.
INDEX TO ADVERTISEMENTS.....	2005	COAL, IRON & STEEL STOCKS.....	2029
REVIEW OF OCTOBER.....	2005	DO DO BONDS.....	2028
NEW YORK STOCK EXCHANGE—		ELECTRIC, GAS & POWER STOCKS.....	2029
RECORD OF BOND SALES AND PRICES.....	2007	DO DO BONDS.....	2028
RECORD OF STOCK SALES AND PRICES.....	2016	EXCHANGE SEATS.....	2030
GENERAL RAILROAD QUOTATIONS—		INSURANCE STOCKS.....	2030
RAILROAD BONDS.....	2019	MARINE INSURANCE SCRIP.....	2030
RAILROAD STOCKS.....	2024	MANUFACT'G, NORTHERN & SOUTHERN.....	2030
STREET RAILWAY PRICES—		MINING STOCKS.....	2031
STREET RAILWAY BONDS.....	2020	REAL ESTATE TRUST & LAND STOCKS.....	2031
STREET RAILWAY STOCKS.....	2027	TELEGRAPH & TELEPHONE STOCKS.....	2031
STATE AND MUNICIPAL BONDS.....	2033	DO DO BONDS.....	2028
FOREIGN GOVERNMENT BONDS.....	2033	TITLE GUAR. & SAFE DEP. STOCKS.....	2031
BANKS AND TRUST COMPANIES.....	2038	WATER BONDS.....	2029
		MISCELLANEOUS STOCKS.....	2031
		DO BONDS.....	2029

WE HAVE NO EXTRA COPIES OF THIS SECTION.

November 5, 1904.

WILLIAM B. DANA COMPANY, PUBLISHERS,
PINE STREET, CORNER PEARL STREET, NEW YORK.

Entered according to Act of Congress in the year 1904, by WILLIAM B. DANA COMPANY, in Office of Librarian of Congress, Washington, D. C.

AUGUST BELMONT & CO.,

BANKERS,

No. 23 NASSAU STREET, NEW YORK.

AGENTS AND CORRESPONDENTS OF THE

Messrs. ROTHSCHILD,
LONDON, PARIS AND VIENNA.

*Issue Letters of Credit for Travelers, available in all
parts of the world.*

Draw Bills of Exchange and make Telegraphic Transfers to **EUROPE,**
Cuba,
the other West Indies,
Mexico and California.

Execute Orders for the Purchase and Sale of Investment Securities.

LEE, HIGGINSON & CO.,

Boston, Mass.

INVESTMENT SECURITIES.

FOREIGN EXCHANGE

DRAWN ON

Messrs. N. M. ROTHSCHILD & SONS,

AND

Messrs. COUTTS & COMPANY,
LONDON;

Messrs. MORGAN, HARJES & COMPANY,
PARIS;

Messrs. M. M. WARBURG & COMPANY,
HAMBURG.

Travelers' Letters of Credit
AVAILABLE IN ALL PARTS OF THE WORLD.

Members of New York, Boston and
Chicago Stock Exchanges.

THE MUTUAL LIFE

INSURANCE COMPANY OF NEW YORK,

RICHARD A. McCURDY, President,

Is the Largest Insurance Company in the World

Abstract of Statement December 31, 1903.

Income for Year 1903	-	-	-	-	-	\$77,333,712 76
Paid to Policy-holders	-	-	-	-	-	32,727,780 01
Legal Reserves, etc.	-	-	-	-	-	339,826,818 00
Guarantee & Dividend Funds	-	-	-	-	-	61,994,843 66
Assets	-	-	-	-	-	401,821,661 66
*Insurance in Force	-	-	-	-	-	1,445,228,681 00
*Increase of Insurance	-	-	-	-	-	104,480,022 00
Annuities in Force	-	-	-	-	-	2,449,631 81
Increase of Annuities	-	-	-	-	-	286,228 50

* Insurance written, but not yet paid for, excluded.

ROBERT A. GRANNISS }
WALTER R. GILLETTE } Vice-Presidents

ROBERT H. McCURDY General Manager
ISAAC F. LLOYD 2d Vice-President
JOHN A. FONDA 3d Vice-President
FREDERIC CROMWELL Treasurer
EMORY McCLINTOCK Actuary
WILLIAM J. EASTON }
GRANVILLE M. WHITE } Secretaries

New York City.
CHEMICAL NATIONAL BANK.

Statement at close of business Sept. 6, 1904.

ASSETS.	
Loans and discounts.....	\$33,979,465 74
United States bonds.....	50,000 00
Other bonds and stocks.....	1,685,216 38
Banking-house and real estate.....	487,634 65
Due from banks.....	1,835,259 17
Exchanges for Clearing house, etc.....	2,281,529 83
Due from U. S. Treasurer.....	51,000 00
Cash on hand, viz.:-	
Specie.....	\$5,651,611 15
Legal tender notes.....	1,865,803 00
	7,517,414 15
	\$36,887,519 92
LIABILITIES.	
Capital stock.....	\$300,000 00
Surplus fund.....	6,000,000 00
Undivided profits.....	1,691,582 80
State bank notes outstanding.....	10,849 00
Deposits, viz.:-	
Individuals, firms & corporations.....	\$21,776,069 91
Banks, bankers & trust comp's.....	7,069,018 21
	28,845,088 12
Tax reserve account.....	40,000 00
	\$36,887,519 92

WM. H. PORTER, President.
FRANCIS HALPIN, Cashier.

OFFICERS:
JAS. L. PARSON, Asst. Cashier.
JOS. B. MARTINDALE, Asst. Cashier.

ORIGINAL CHARTER 1829

**THE
GALLATIN
NATIONAL BANK
OF THE CITY OF NEW YORK**

Statement at close of business Sept. 6, 1904.

RESOURCES.	
Loans and discounts.....	\$6,399,070 55
U. S. Bonds.....	1,074,000 00
Other bonds and securities.....	1,741,858 21
Banking house.....	500,000 00
Due from banks.....	88,504 31
Exchanges for Clearing House.....	\$3,987,691 27
Cash.....	1,902,748 37
	5,890,440 24
	\$15,693,873 61
LIABILITIES.	
Capital.....	\$1,000,000 00
Surplus and profits (earned).....	3,282,745 24
Circulation outstanding.....	985,397 50
Deposits.....	11,345,730 77
	\$15,693,873 61

OFFICERS:
SAMUEL WOOLVERTON, Pres. ALEXANDER H. STEVENS, Vice-Pres.
GEO. E. LEWIS, Cashier. H. T. MANSON, Asst. Cashier.

DIRECTORS:
ADRIAN ISKELIN JR., HENRY I. BARBEY,
THOMAS DENNY, W. EMLEN ROOSEVELT,
FREDERIC W. STEVENS, CHARLES A. PEABODY,
ALEXANDER H. STEVENS, SAMUEL WOOLVERTON.

The Hanover National Bank
OF THE CITY OF NEW YORK.

Corner Nassau and Pine Streets.

P. O. Box 2500.

ESTABLISHED 1851.

STATEMENT OF CONDITION SEPT. 6, 1904.

RESOURCES.		LIABILITIES.	
LOANS AND DISCOUNTS.....	\$49,827,476 83	CAPITAL STOCK PAID IN.....	\$3,000,000 00
UNITED STATES BONDS.....	3,233,040 00	SURPLUS.....	6,000,000 00
STOCKS, SECURITIES, ETC.....	1,837,352 41	UNDIVIDED PROFITS.....	645,058 37
BANKING HOUSE AND REAL ESTATE.....	5,073,054 23	NAT'L BANK NOTES OUTSTANDING.....	50,000 00
CASH AND OTHER ITEMS.....	35,986,846 15	DEPOSITS.....	84,654,711 27
	\$95,977,769 64	UNITED STATES BOND ACCOUNT.....	1,628,000 00
			\$95,977,769 64

OFFICERS:

JAS. T. WOODWARD, President.
JAS. M. DONALD, Vice-President.
WM. HALLS Jr., Vice-President.
WM. WOODWARD, Vice-President.

ELMER E. WHITTAKER, Cashier.
WM. I. LIGHTHIPE, Asst. Cashier.
HENRY R. CARSE, Asst. Cashier.
ALEXANDER D. CAMBELL, Asst. Cashier.

**THE
SEABOARD NATIONAL BANK**

Of the City of New York.

Capital, - - - - - \$500,000
Surplus and Profits (earned) 1,400,000

S. G. BAYNE, - - - President
S. G. NELSON, [- - - Vice-President
C. C. THOMPSON, - - - Cashier
W. K. CLEVERLEY, Assistant Cashier
J. H. DAVIS, - Assistant Cashier

Accounts of out-of-town Banks Especially Solicited.

CORRESPONDENCE INVITED.

New York City.
**THE
IRVING NATIONAL
BANK,**

IRVING BUILDING,
CHAMBERS AND HUDSON STS.

Capital, Surplus and Profits,
\$2,000,000.

OFFICERS:
CHARLES H. FANCHER, President.
CHARLES F. MATTIAGE, Vice-Pres.
SAMUEL S. CONOVER, Vice-Pres.
BENJ. F. WERNER, Cashier.

Mercantile and personal accounts handled
with dispatch and upon mutually
satisfactory terms.

THE BANK OF NEW YORK,

NATIONAL BANKING ASSOCIATION
48 Wall Street.

Established 1784.
Chartered as National Bank 1865.

Capital, \$2,000,000. Surplus, \$2,523,000.

OFFICERS

HERBERT L. GRIGGS, President.

JOHN L. RIKER, Vice-Pres. GEORGE P. HALL, Asst. Cash.
CHARLES OLNEY, Cashier. JOSEPH ANDREWS, Asst. Cash.

Commercial and Corporation Accounts Invited.
Attention of Officers Given to Individual Requirements
of Each Depositor.

Boston, Mass.

AMERICAN LOAN AND TRUST COMPANY

53 STATE STREET.

Statement of condition April 15, 1904.

ASSETS.	
State of Massachusetts bonds at par.....	\$100,000 00
City of Boston bonds at par.....	300,000 00
Railroad and other bonds.....	1,446,530 98
Time loans.....	3,832,531 48
Demand loans.....	3,160,103 80
Cash in office and in banks.....	1,388,714 01
	\$9,227,880 21
LIABILITIES.	
Capital stock.....	\$1,000,000 00
Surplus from earnings.....	1,000,000 00
Undivided profits (net).....	593,500 73
Deposits.....	6,635,379 48
	\$9,227,880 21

BOARD OF DIRECTORS:

C. F. ADAMS, 2d. GORDON DEXTER. FRANCIS PEABODY JR.
F. LOTHROP AMES. EUGENE N. FOSS. ALBERT A. FOPR.
HOBART AMES. ELMER P. HOWE. N. W. RICE.
EDWIN F. ATKINS. DAVID P. KIMBALL. ROYAL ROBBINS.
CHARLES S. BIRD. N. W. JORDAN. P. L. SALTONSTALL.
GEORGE W. BROWN. JOHN LAWRENCE. CHAR. W. WHITTIER.
SAMUEL CARR. S. E. PEABODY.

OFFICERS:

N. W. JORDAN, President. C. H. BOWEN, Secretary.
E. A. COFFIN, Treasurer. G. W. AURYANSEN, Asst. Secretary.

THE NATIONAL PARK BANK OF NEW YORK

ORGANIZED 1856.

Capital and Surplus, - - - - - \$10,000,000.

STATEMENT OF CONDITION AT CLOSE OF BUSINESS SEPT. 6, 1904.

RESOURCES.		LIABILITIES.	
CASH AND DEMAND LOANS.....	\$56,128,164 57	CAPITAL.....	\$3,000,000 00
LOANS AND DISCOUNTS.....	48,209,558 63	SURPLUS AND UNDIVIDED PROFITS.....	7,084,170 27
SECURITIES.....	5,799,088 14	CIRCULATION.....	2,871,730 00
BANKING HOUSE.....	2,082,814 63	BONDS, ACCOUNT U. S. DEPOSITS.....	992,000 00
DUE FROM U. S. TREASURER.....	290,000 00	DEPOSITS.....	98,681,723 70
	\$112,509,623 97		\$112,509,623 97

OFFICERS:

RICHARD DELAFIELD, President.
STUYVESANT FISH, Vice-Pres. GILBERT G. THORNE, Vice-Pres.
JOHN C. McKEON, Vice-President. JOHN C. VAN CLEAF, Vice-President.
EDWARD J. BALDWIN, Cashier.
WILLIAM O. JONES, Asst. Cashier. WILLIAM A. MAIN, Asst. Cashier.
FRED'K O. FOXCROFT, Asst. Cashier. MAURICE H. EWER, Asst. Cashier.

DIRECTORS:

JOSEPH T. MOORE. AUGUST BELMONT. CORNELIUS VANDERBILT.
STUYVESANT FISH. RICHARD DELAFIELD. ISAAC GUGGENHEIM.
GEORGE S. HART. FRANCIS R. APPLETON. JOHN E. BORNE.
CHARLES SCRIBNER. JOHN JACOB ASTOR. LEWIS CASS LEDYARD.
EDWARD C. HOYT. GEORGE FRED'K VICTOR. GILBERT G. THORNE.
W. ROCKHILL POTTS. JOHN C. McKEON.

NATIONAL BANK OF COMMERCE

CAPITAL, \$25,000,000 00 IN NEW YORK SURPLUS, \$10,000,000 00

AT THE NORTHWEST CORNER OF NASSAU AND CEDAR STREETS.

REPORT AT CLOSE OF BUSINESS SEPT. 6, 1904.

RESOURCES.		LIABILITIES.	
LOANS AND DISCOUNTS.....	\$171,340,522 48	CAPITAL STOCK.....	\$25,000,000 00
REAL ESTATE.....	3,800,000 00	SURPLUS AND UNDIVIDED PROFITS.....	11,873,148 25
DUE FROM BANKS.....	6,166,192 82	CIRCULATION.....	11,373,760 00
EXCHANGES FOR CLEARING HOUSE.....	25,335,482 12	DEPOSITS.....	198,810,371 55
CASH.....	40,315,082 38		
TOTAL.....	\$247,057,269 80	TOTAL.....	\$247,057,269 80

VALENTINE P. SNYDER, President.

Vice-Presidents:

RICHARD A. McCURDY, JAMES H. HYDE, THOMAS F. RYAN, HENRY A. SMITH.
WILLIAM C. DUVALL, Cashier.

Assistant Cashiers:

CHAS. L. ROBINSON, NELSON OLCOTT, J. S. ALEXANDER, OLIVER I. PILAT, H. B. FONDA, CLARENCE FOOTE.

DIRECTORS:

James W. Alexander, Chauncey M. Depew, James H. Hyde, Daniel S. Lamont, Levi P. Morton, Thomas F. Ryan,
George F. Baker, John F. Dryden, Adrian Iselin Jr. Woodbury Langdon, Walter G. Oakman, Jacob H. Schiff,
Charles T. Barney, James B. Duke, Brayton Ives, Charles Lanier, F. P. Olcott, Valentine P. Snyder,
E. J. Berwind, George J. Gould, James N. Jarvie, Richard A. McCurdy, Alexander E. Orr, Frederick Sturges,
C. Ledyard Blair, Daniel Guggenheim, A. D. Juilliard, Wm. H. McIntyre, James H. Parker, H. McK. Twombly,
John Claffin, O. G. Haven, Otto H. Kahn, A. W. Mellon, Charles A. Peabody, H. H. Vreeland,
Frederic Cromwell, Joseph C. Hendrix, John S. Kennedy, David H. Moffat, Elihu Root, Harry Payne Whitney,
H. C. Deming, Thomas H. Hubbard, Luther Kountze, J. Pierpont Morgan, Charles H. Russell, George W. Young

ESTABLISHED 1853.

THE ORIENTAL BANK OF NEW YORK.

192 & 184 BROADWAY.

BRANCH: BOWERY AND GRAND STREET.

Capital, - - - - \$750,000 00
Surplus and Profits, - \$1,058,000 00

R. W. JONES JR., President.
NELSON G. AYRES, First Vice-President.
LUDWIG NISSEN,
ERSKINE HEWITT, } Vice-Presidents.
CHAS. J. DAY,
GEO. W. ADAMS, Cashier.
RICHARD B. ESTERBROOK, Asst. Cashier.

DIRECTORS

NELSON G. AYRES, Vice-President.
CHARLES K. BECKMAN, Philbin, Beckman & Menken, Attorneys.
SAMUEL BETTEL, Chairman of Board
United Engineering and Contracting Co.
EUGENE BRITTON, Vice-Prest. Nat. City Bk., Brooklyn.
Trans. Broadway Savings Institution.
STEPHEN R. HALSEY, Capitalist.
ISAAC HERNHEIM, Capitalist.
ERSKINE HEWITT, Manufacturer, with Cooper, Hewitt & Co.
R. W. JONES JR., President.
HUGH KELLY, Merchant, 71 Wall Street.
RICHARD B. KELLY, Vice-President Fifth National Bank.
CHARLES E. LEVY, Cotton Mer., 30 Broad St., of M. Levy & Sons,
New Orleans, La.
ALEXANDER McDONALD, Capitalist.
WILLIAM MCCARROLL, Vice-Prest. American Leather Co.
LUDWIG NISSEN, Importer of Diamonds.
ANDREW W. PRESTON, Pres. United Fruit Co., Boston & New York.
JOHN C. WHITNEY, Auditor New York Life Ins. Co.
W. D. PUTNEY, Lawyer 170 Broadway.

FOUR ACCOUNT IS RESPECTFULLY SOLICITED.

MERCHANTS' NATIONAL BANK

OF THE CITY OF NEW YORK,

42 Wall Street.

CAPITAL, \$2,000,000.
SURPLUS AND PROFITS, \$1,400,000.

FOUNDED, 1803.

OFFICERS:

Robert M. Galloway, President.
Elbert A. Brinckerhoff, Vice-President
Samuel S. Campbell, Cashier.
Albert S. Cox, Assistant Cashier.

DIRECTORS:

John A. Stewart, Chairman of Board,
U. S. Trust Co.
Elbert A. Brinckerhoff, Capitalist.
Chas. Stewart Smith, Merchant.
Gustav H. Schwab, Oelrichs & Co.
Donald Mackay, Vermilye & Co.
Robert M. Galloway, President.
Charles D. Dickey, Brown Bros. & Co.
George Sherman, V. P. Central Trust Co.
Edward Holbrook, Pres. Gorham Mfg. Co.
Orrie K. Eldredge, Eldredge, Lewis & Co.
Joseph W. Harriman, Harriman & Co.

THE NATIONAL CITY BANK OF NEW YORK.

Report of Condition at Close of Business Sept. 6, 1904.

RESOURCES.

LOANS AND DISCOUNTS.....	\$150,461,080 80
U. S. BONDS AND PREMIUMS	20,426,851 84
BONDS, SECURITIES, ETC.....	25,108,714 62
BANKING-HOUSE, FURNITURE AND FIXTURES.....	200,000 00
GOLD AND LEGAL TENDERS.....	\$68,444,619 00
OTHER CASH ITEMS	27,733,708 36
	94,178,327 36
TOTAL.....	\$290,374,984 42

LIABILITIES.

CAPITAL STOCK.....	\$25,000,000 00
SURPLUS AND UNDIVIDED PROFITS (NET)	17,467,205 01
TAX RESERVE.....	200,000 00
DIVIDENDS UNPAID	748 00
NATIONAL BANK NOTES OUTSTANDING.....	5,546,000 00
DEPOSITS	231,517,031 41
U. S. BOND ACCOUNT	10,654,000 00
TOTAL.....	\$290,374,984 42

OFFICERS:

JAMES STILLMAN, PRESIDENT.

SAMUEL SLOAN, VICE-PRESIDENT.
A. G. LOOMIS, VICE-PRESIDENT.
G. S. WHITSON, VICE-PRESIDENT.
F. A. VANDERLIP, VICE-PRESIDENT.
WM. A. SIMONSON, VICE-PRESIDENT.
JOHN E. GARDIN, MANAGER FOREIGN EXCH. DEPT.

HORACE M. KILBORN, CASHIER.
W. H. TAPPAN, ASSISTANT CASHIER.
A. KAVANAGH, ASSISTANT CASHIER.
J. A. STILLMAN, ASSISTANT CASHIER.
S. E. ALBECK, ASSISTANT CASHIER.

NATIONAL BANK OF NORTH AMERICA

INCORPORATED 1851.

41-43 WALL STREET,
43-45-47-49 EXCHANGE PLACE,
NEW YORK.

Capital, \$2,000,000. Surplus and Profits, \$2,061,858.
Deposits, \$22,974,909.

OFFICERS:

RICHARD L. EDWARDS, PRESIDENT.
CHARLES W. MORSE, VICE-PRESIDENT.
HENRY CHAPIN JR., VICE-PRESIDENT.
ALFRED H. CURTIS, CASHIER.
J. FREDERICK SWEASY, ASSISTANT CASHIER.
EDWARD B. WIRE, ASSISTANT CASHIER.

Foreign Exchange Bought and Sold.
Travelers' Letters of Credit Issued.
Safe Deposit Vaults Under Banking Room.

Commenced Business April 11, 1904.

THE Coal and Iron National Bank

OF THE CITY OF NEW YORK.

Statement at Close of Business Sept. 6, 1904.

RESOURCES.

Time loans and discounts	\$758,859 84
Demand loans	306,897 61
United States bonds	50,000 00
Premium on U. S. bonds	2,578 13
Bonds (no Stocks).....	443,368 58
Due from banks	324,813 65
New York City Depositories.....	65,420 75
Redemption fund with United States Treasurer.....	2,300 00
Cash.....	428,102 42

\$2,969,542 96

LIABILITIES.

Capital stock.....	\$300,000 00
Surplus	180,000 00
Undivided profits (net)	5,864 49
Circulation	50,000 00
Deposits	2,432,538 47
Reserve for taxes	1,200 00

\$2,969,542 96

OFFICERS:

JOHN T. SPROULL, President.
ANTHONY A. LISMAN, Vice-President. DAVID TAYLOR, 2d Vice-Pres.
ADDISON H. DAY, Cashier.

Jersey City, N. J.

FIRST NATIONAL BANK

JERSEY CITY.

Statement at close of business Sept. 6, 1904.

RESOURCES.

Loans and discounts	\$3,790,573 67
Due from banks and bankers	3,291,586 95
Real estate and securities	414,029 53
United States bonds	850,000 00
Cash and reserve	750,516 78
	\$9,096,706 93

LIABILITIES.

Capital	\$400,000 00
Surplus and undivided profits	1,057,623 16
Circulation	394,000 00
Deposits	7,245,083 77
	\$9,096,706 93

E. F. C. YOUNG, President.

GEO. W. CONKLIN, Cashier.

GEO. T. SMITH, Vice-President.

JNO. W. OMBERSON, Asst. Cashier

UNITED STATES DEPOSITORY.

Newark, N. J.

UNION NATIONAL BANK

OF NEWARK, N. J.

Report of Condition Sept. 6, 1904.

RESOURCES.

Loans and discounts	\$8,344,065 12
Real estate	300,000 00
United States bonds	210,000 00
Other bonds and stocks	578,142 50
Due from banks	385,300 84
Cash and reserve	1,499,352 07
	\$11,316,860 53

LIABILITIES.

Capital stock	\$1,500,000 00
Surplus fund	1,500,000 00
Undivided profits	389,734 53
National bank notes outstanding	200,000 00
Deposits	7,422,918 80
Due to banks	304,217 21
	\$11,316,860 53

OFFICERS.

WILLIAM SCHREIER	President.
LESLIE D. WARD	Vice-President.
UZAL H. MCCARTER	Vice-President.
ARCHIBALD W. CONKLIN	Cashier.
ALBERT HAEFELI	Asst. Cashier.
ERWIN D. FARNSWORTH	Asst. Cashier.

Equipped to handle Accounts of Individuals, Merchants, Manufacturers, Corporations, Banks and Bankers.

Albany, N. Y.

THE NATIONAL COMMERCIAL BANK

OF ALBANY.

Statement at the close of business Sept. 6, 1904.

RESOURCES.

Loans and discounts	\$6,769,831 28
U. S. and other bonds	2,112,275 54
Real estate	363,485 17
Cash and reserve in banks	3,826,375 46
Due from other banks	3,388,181 23
	\$16,460,148 68

LIABILITIES.

Capital stock	500,000 00
Surplus and profits	1,165,339 50
Circulation	400,000 00
Deposits	14,394,809 18
	\$16,460,148 68

OFFICERS:

ROBERT C. PRUYN, President.	EDWARD J. HUSSEY, Cashier.
GRANGE SARD, Vice-President.	HUGH N. KIRKLAND, Asst. Cashier.
CHARLES H. SABIN, Vice-President.	W. W. BATCHELDER, Auditor.

DESIGNATED DEPOSITORY OF THE UNITED STATES.
STATE OF NEW YORK AND CITY OF ALBANY.

Items on all New York State and New England points handled direct.

Newark, N. J.

National Newark Banking Co.

Oldest Bank in New Jersey; Has Just Completed a Century of Banking Business.

OPENED JULY 30, 1804.

Statement at close of business Sept. 6, 1904.

RESOURCES.

Demand Loans	\$1,721,816 65
Loans and Discounts	3,271,991 70
U. S. and Other Bonds	410,300 00
Cash, Reserve and Banks	1,799,676 88
Banking House	90,000 00
	\$7,992,885 23

LIABILITIES.

Capital Stock	\$1,000,000 00
Surplus Fund	1,000,000 00
Undivided Profits	428,928 96
Circulation	50,000 00
Dividend Unpaid	599 50
Deposits:	
Individual	\$4,347,515 81
Banks	465,840 96
	4,813,356 77
	\$7,992,885 23

Special Attention Given to New Jersey Collections.

E. S. CAMPBELL, President.

D. H. MERRITT, Vice-President.

A. H. BALDWIN, Second Vice-President.

H. W. TUNIS, Cashier.

Paterson, N. J.

FIRST NATIONAL BANK.

Statement at close of business Sept. 6, 1904.

RESOURCES.

Time loans	\$1,742,294 89
Demand loans	371,013 88
United States bonds	503,000 00
Other bonds, etc.	385,822 32
	\$3,001,131 09
Real estate	342,418 15
Due from banks	\$513,525 45
Due from Treasurer United States	16,850 00
Cash and cash items	355,723 04
Premium on U. S. Bonds	786,100 49
	\$4,143,149 73

LIABILITIES.

Capital stock	\$500,000 00
Surplus and profit and loss	644,343 21
Circulation	327,000 00
Deposits	2,446,906 53
United States bond account	225,000 00
	\$4,143,149 73

OFFICERS:

EDWARD T. BELL, President.	ROBERT J. NELDEN, Cashier.
JOHN REYNOLDS, Vice-President.	WHITFIELD W. SMITH, Asst. Cashier

DIRECTORS:

ALPHEUS S. ALLEN,	JOSEPH W. CONGDON,
DWIGHT ASHLEY,	W. O. FAYERWEATHER,
EDWARD T. BELL,	W. B. GOURLEY,
WILLIAM BARBOUR,	LEOPOLD MEYER,
HENRY B. CROSBY,	JOHN REYNOLDS,
JOS. W. CLEVELAND,	A. W. ROGERS,
ROBERT WILLIAMS,	

Prompt Attention Given to Collections.

Buffalo, N. Y.

The Marine National Bank

OF BUFFALO.

CHARTERED AS A STATE BANK AUGUST 1, 1850.
CHARTERED AS A NATIONAL BANK APRIL 1, 1902.

Statement of condition Sept. 6, 1904.

RESOURCES.

Time loans	\$8,082,186 28
Call loans	3,240,667 24
Cash on hand and with banks	3,923,804 61
U. S. Government and other bonds	1,910,672 82
Banking house and lot	250,000 00
Total	\$17,407,330 96

LIABILITIES.

Capital stock	\$230,000 00
Surplus and undivided profits	1,923,004 73
Circulation	50,000 00
Deposits	15,304,326 23
Total	\$17,407,330 96

OFFICERS:

STEPHEN M. CLEMENT, President.	JOHN H. LASCELLES, Cashier.
JOHN J. ALBRIGHT, Vice-President.	HENRY J. AUER, Asst. Cashier.
	CLIFFORD HUBBELL, Asst. Cashier.

1990

Philadelphia, Pa.

THE
FARMERS' AND MECHANICS'
NATIONAL BANK.

427 CHESTNUT STREET, PHILADELPHIA.

ORGANIZED 1807.

CAPITAL.....\$2,000,000
SURPLUS AND PROFITS..... 1,089,000
DIVIDENDS PAID.....12,247,000

HOWARD W. LEWIS, President.
HENRY B. BARTOW, Cashier.
JOHN MASON, Transfer Officer.
EUGENE H. AUSTIN, Assistant Cashier.

DIRECTORS:

HOWARD W. LEWIS, CLEMENT B. NEWBOLD, C. S. W. PACKARD,
CRAIG LIPPINCOTT, JOSEPH WHARTON, J. F. MCFADDEN,
JOHN F. LEWIS, E. H. MCCULLOUGH, GEORGE C. THOMAS,
HENRY C. STROUP, GEORGE L. FARNUM, G. C. PURVES.

ACCOUNTS OF BANKS AND BANKERS, CORPORATIONS
AND MERCANTILE FIRMS INVITED.

Philadelphia, Pa.

The Central National Bank.

ORGANIZED DECEMBER 14, 1864.

Statement at close of business Sept. 6, 1904.

RESOURCES.

Loans and investments..... \$8,090,057 50
Exchanges for clearing house..... 789,331 54
Due from banks and bankers..... 898,964 92
Cash and reserve..... 2 921,674 99

\$12,700,028 95

LIABILITIES.

Capital..... \$750,000 00
Surplus and undivided profits..... 2,454,823 81
Circulation..... 88,600 00
Deposits..... 9,467,115 14

\$12,700,028 95

THEO. KITCHEN, PRESIDENT.

T. L. DEBOW, CASHIER.

WILLIAM POST, ASST. CASHIER.

Accounts of banks, bankers, individuals, firms and corporations
invited on the most liberal terms consistent
with safe banking.

The Philadelphia National Bank

419-423 CHESTNUT STREET, PHILADELPHIA.

STATEMENT AT CLOSE OF BUSINESS SEPT. 6, 1904.

RESOURCES.

LOANS AND DISCOUNTS.....\$24,064,045 18
DUE FROM BANKS..... 5,072,716 46
EXCHANGES FOR CLEARING HOUSE..... 2,732,342 81
CASH AND RESERVE..... 13,410,036 31

\$45,279,040 76

LIABILITIES.

CAPITAL STOCK..... \$1,500,000 00
SURPLUS AND NET PROFITS..... 2,440,717 64
CIRCULATION..... 1,041,800 00
DEPOSITS..... 40,296,523 22

\$45,279,040 76

OFFICERS:

N. PARKER SHORTTRIDGE, President.
LINCOLN GODFREY and LEVI L. RUE, Vice-Presidents.
HORACE FORTESCUE, Assistant Cashier.

HARRY J. KESER, Cashier.
WM. SHERWOOD, Auditor.

DIRECTORS:

N. PARKER SHORTTRIDGE, GEORGE WOOD, A. J. CASSATT,
J. LIVINGSTON ERRINGER, LAWRENCE JOHNSON, PERCIVAL ROBERTS JR.
RICHARD ASHHURST, ALFRED C. HARRISON, GEORGE H. MCFADDEN,
LINCOLN GODFREY, LEVI L. RUE, EDW. T. STOTESBURY,
JOHN H. CONVERSE, GEORGE H. FRAZIER, JAMES F. HOPE.

Accounts of Banks, Bankers, Mercantile Firms and Corporations Respectfully Invited.

Philadelphia, Pa.

GIRARD TRUST COMPANY

Statement at close of business May 31, 1904.

ASSETS.

Cash on hand and in banks..... \$6,239,306 99
Collateral loans..... 15,353,356 37
Real estate..... 8,131,522 93
Investment securities..... 10,697,174 66
Overdrafts..... 200 70
Miscellaneous assets (ground rents)..... 12,300 00

\$34,433,861 64

LIABILITIES.

Capital stock..... \$3,500,000 00
Surplus..... 7,500,000 00
Undivided profits..... 1,305,820 81
Deposits..... 23,042,933 29
Miscellaneous liabilities..... 85,107 54

\$34,433,861 64

OFFICERS:

E. B. MORRIS, President.
W. N. ELY, 1st Vice-President. A. A. JACKSON, 2d Vice-President.
CHARLES J. RHOADS, Treasurer. EDWARD S. PAGE, Secretary.
WM. E. AUMONT, Trust Officer. M. T. WRIGHT, Real Estate Officer.
GEO. TUCKER BISPHAM, Solicitor.

Acts as Executor, Administrator, Trustee, Assignee and Receiver.

FINANCIAL AGENT FOR INDIVIDUALS OR CORPORATIONS.

Acts as Trustee of Corporation Mortgages.

DEPOSITORY UNDER PLANS OF REORGANIZATION, REGISTRAR AND
TRANSFER AGENT

Baltimore, Md.

MERCHANTS' NATIONAL BANK.

Statement at close of business Sept. 6, 1904.

RESOURCES.

Loans..... \$7,948,449 78
U. S. bonds..... 500,000 00
Stocks and securities..... 1,134,093 75
Banking-house..... 362,071 39
Due from banks and reserve agents..... 3,077,844 32
Cash and exchange for Clearing House..... 1,254,899 42

\$14,277,368 86

LIABILITIES.

Capital stock..... \$1,500,000 00
Surplus and undivided profits..... 840,373 27
Circulation..... 360,000 00
Deposits..... 11,576,985 59

\$14,277,368 86

OFFICERS.

DOUGLAS H. THOMAS, President. WM. INGLE, Cashier.
J. CLEVELAND WANDS, Asst. Cash. J. C. FENHAGEN, Asst. Cash.

PROFITABLE BUSINESS SOLICITED.

1991

Philadelphia, Pa.

FRANKLIN NATIONAL BANK

Statement at close of business Sept. 6, 1904.

RESOURCES.	
Loans and discounts.....	\$15,093,693 03
Due from banks.....	3,036,781 98
Cash and reserve.....	6,758,380 58
Exchanges for clearing house.....	1,510,280 01
	\$26,398,135 60
LIABILITIES.	
Capital.....	\$1,000,000 00
Surplus and net profits.....	1,619,620 03
Circulation.....	487,900 00
Deposits.....	23,290,615 58
	\$26,398,135 60

OFFICERS:

J. R. McALLISTER, President.
 E. F. PASSMORE, Cashier. CHARLES V. THACKARA, Assistant Cashier.
 Foreign Exchange Department, WILLIAM WRIGHT, Manager.

DIRECTORS:

JAMES W. ALEXANDER, WILLIAM H. JENKS,
 WILLIAM H. BARNES, EDWARD B. SMITH,
 SAMUEL T. BODINE, HENRY TATNALL,
 JAMES C. BROOKS, LEVI C. WEIR,
 JOHN H. CONVERSE, HENRY C. FRICK,
 THOMAS DAWITT CUYLER, PAUL M. WARBURG,
 JOSEPH G. DARLINGTON, H. R. WINTHROP,
 GEORGE H. FRAZIER, JOHN F. DRYDEN,
 WILLIAM F. HARRITY, J. R. McALLISTER,
 FRANK K. HIPPLE, F. L. BAILY,
 JAMES H. HYDE, E. B. MORRIS.

Commercial and Travelers' Letters of Credit Issued.

Philadelphia, Pa.

CORNE EXCHANGE NATIONAL BANK

CHESTNUT STREET, CORNER SECOND.

Statement of condition Sept. 6, 1904.

ASSETS.	
Loans, discounts and investments.....	\$11,073,153 09
Due from banks.....	1,584,979 79
Cash and reserve.....	5,666,513 56
	\$18,323,646 44

LIABILITIES.

Capital.....	\$500,000 00
Surplus and profits, net.....	387,801 00
Circulation.....	490,000 00
Deposits.....	16,444,944 84
	\$18,323,646 44

BENJAMIN GITHENS, President. CHAS. S. CALWELL, Cashier.
 WILLIAM W. SUPPLEE, Vice-Pres. M. N. WILLIAMS JR., Asst. Cashier.

DEPOSITORY OF THE UNITED STATES,
 STATE OF PENNSYLVANIA AND CITY OF PHILADELPHIA.

Philadelphia, Pa.

The Girard National Bank.

CHARTERED 1832.

STATEMENT AT CLOSE OF BUSINESS SEPT, 6, 1904.

RESOURCES.		LIABILITIES.	
LOANS AND INVESTMENTS.....	\$23,588,377 18	CAPITAL STOCK.....	\$2,000,000 00
DUE FROM BANKS.....	3,370,183 28	SURPLUS AND NET PROFITS.....	2,742,048 58
EXCHANGES FOR CLEARING HOUSE.....	1,178,223 61	NATIONAL BANK NOTES OUTSTANDING.....	1,506,100 00
CASH AND RESERVE.....	7,869,648 41	DEPOSITS.....	29,555,283 88
TOTAL.....	\$35,803,432 48	TOTAL.....	\$35,803,432 48

OFFICERS:

FRANCIS B. REEVES, PRESIDENT. RICHARD L. AUSTIN, VICE-PRESIDENT.
 THEO. E. WIEDERSHEIM, 2d VICE-PRESIDENT. JOSEPH WAYNE JR., CASHIER.

Accounts of Banks, Bankers, Corporations, Firms and Individuals Received.

CORRESPONDENCE SOLICITED.

Baltimore, Md.

FARMERS AND MERCHANTS NATIONAL BANK

OF BALTIMORE

Temporary Location,

N. E. CORNER CHARLES AND SARATOGA STREETS.

CAPITAL, - - - - -	\$650,000
SURPLUS, - - - - -	325,000
UNDIVIDED PROFITS, net, -	35,000

OFFICERS

CHAS. T. CRANE, President. CARTER G. OSBURN, Cashier.
 WM. P. HARVEY, Vice Pres't. J. E. MARSHALL, Asst. Cashier.

EXCELLENT FACILITIES FOR COLLECTIONS.

Correspondence Invited.

Pittsburgh, Pa.

MELLON NATIONAL BANK

Statement at close of business Sept. 6, 1904.

RESOURCES.	
Loans.....	\$15,780,000 38
United States bonds.....	2,030,000 00
Cash and due from banks.....	8,547,758 27
Total.....	\$26,457,768 65
LIABILITIES.	
Capital stock.....	\$2,000,000 00
Surplus and undivided profits.....	833,867 51
National bank notes outstanding.....	1,450,000 00
Deposits.....	21,863,885 82
U. S. bond account.....	300,000 00
Unearned discounts.....	98,376 99
Reserved for taxes.....	10,438 34
Total.....	\$26,457,768 65

OFFICERS

ANDREW W. MELLON, President.
 RICHARD B. MELLON, Vice-Pres. A. C. KNOX, Vice-President.
 WALTER S. MITCHELL, Cashier. B. W. LEWIS, Assistant Cashier.
 A. W. McELDOWNY, Asst. Cashier H. S. ZIMMERMAN, Asst. Cashier

Norfolk, Va.

THE CITIZENS' BANK

OF NORFOLK, VA.

ORGANIZED 1867.

CAPITAL - - - - - \$300,000

SURPLUS AND PROFITS - 250,000

OFFICERS:

W. W. MOSS, President.

J. W. PERRY, 1st Vice-President.

McD. L. WRENN, 2d Vice-President.

TENCH P. TILGHMAN, Cashier.

NORMAN BELL JR., Assistant Cashier.

GEORGE J. TWOHY, Trust Officer.

INTEREST PAID ON TIME DEPOSITS BY SPECIAL CONTRACT.

BILLS OF EXCHANGE ISSUED ON ALL THE PRINCIPAL
CITIES OF EUROPE.

CHARTER AUTHORIZES TRUST AND FIDUCIARY ACCOUNTS.

ALL PROFITABLE BUSINESS SOLICITED.

Atlanta, Ga.

ATLANTA NATIONAL BANK

Statement of condition (condensed) Sept. 6, 1904.

RESOURCES.

Loans and discounts.....	\$3,550,113 01
U. S. Bonds.....	406,475 00
Other bonds and stocks.....	417,053 80
Real estate.....	75,600 00
Banking house furniture and fixtures.....	31,056 45
Five per cent redemption fund.....	10,000 00
Cash and due from banks.....	984,198 17

\$5,475,308 43

LIABILITIES.

Capital stock.....	\$500,000 00
Surplus and undivided profits (net).....	372,404 32
Circulation.....	300,000 00
Deposits.....	4,402,803 11

\$5,475,308 43

OFFICERS:

G. E. CURRIER, President.

H. R. BLOODWORTH, Cashier.

HUGH T. INMAN, Vice-President.

GEORGE R. DONOVAN, Asst. Cashier.

A. E. THORNTON, Vice-President.

JAMES S. FLOYD, Asst. Cashier.

DIRECTORS:

C. E. CURRIER

A. E. THORNTON.

H. T. INMAN.

F. E. BLOCH

S. M. INMAN.

A. R. SWANN.

ALFRED AUSTELL.

CORRESPONDENCE SOLICITED.

IS A UNITED STATES DEPOSITORY.

Norfolk, Va.

THE NORFOLK NATIONAL BANK.

Statement of condition Sept. 6 1904.

RESOURCES.

Loans and discounts.....	\$1,658,885 60
U. S. bonds, par.....	690,000 00
Other bonds.....	256,680 00
Banking house, assessed value.....	25,000 00
Cash.....	\$253,424 34
Due from banks.....	1,027,607 52

1,281,031 86

\$3,911,597 48

LIABILITIES.

Capital.....	\$400,000 00
Surplus and undivided profits.....	459,069 80
Circulation.....	50,000 00
Deposits.....	2,736,527 66
U. S. bond account.....	266,000 00

\$3,911,597 46

CALDWELL HARDY, President.

C. W. GRANDY, Vice-President.

A. B. SCHWARZKOPF, Cashier.

W. A. GODWIN, Asst. Cashier.

WITH WELL ESTABLISHED CONNECTIONS, THIS BANK HAS UNSURPASSED
FACILITIES IN EVERY BRANCH OF LEGITIMATE BANKING.ACCOUNTS OF BANKS AND BANKERS RECEIVED ON
FAVORABLE TERMS.

Collections Made and Money Transferred to All Parts of the World.

Macon, Ga.

THE EXCHANGE BANK.

OF MACON, GA.

Organized 1870.

Capital, - - - - - \$500,000

Surplus and Profits, - - - - 130,000

OFFICERS:

J. W. CABANISS, President.

C. M. ORR, Cashier.

W. H. BURDICK, Asst. Cashier.

DIRECTORS:

J. W. Cabaniss, Pres.,

J. H. Williams,

A. L. Adams,

A. D. Schofield,

H. J. Lamar,

S. S. Dunlap,

N. B. Corbin,

W. D. Lamar,

Mallory H. Taylor.

Sam Mayer,

W. R. Rogers.

Collections made on Macon without cost, and all points in Georgia
at lowest rates. Remittances made for Collections in
New York exchange on day of payment
at reasonable rates.**The Fourth Street National Bank**

OF PHILADELPHIA.

STATEMENT AT CLOSE OF BUSINESS SEPT. 6, 1904.

RESOURCES.

LOANS AND DISCOUNTS.....	\$27,482,541 60
DUE FROM BANKS.....	4,901,139 65
EXCHANGES FOR CLEARING HOUSE...	1,846,658 22
CASH AND RESERVE.....	13,289,220 19

\$47,299,659 46

LIABILITIES.

CAPITAL STOCK.....	\$3,000,000 00
SURPLUS AND NET PROFITS.....	4,836,931 62
CIRCULATION.....	1,769,000 00
DEPOSITS.....	37,693,627 94

\$47,299,659 46

E. H. RUSHTON, President.

FRANCIS L. POTTS, Vice-President.

B. M. FAIRES, 2d Vice-President.

E. F. SHANBACKER, Cashier.

W. Z. McLEAR, Assistant Cashier.

FRANK G. ROGERS, Manager Foreign Exchange.

ACCOUNTS OF BANKS AND BANKERS SOLICITED.

FOREIGN EXCHANGE BOUGHT AND SOLD.

EXCEPTIONAL COLLECTION FACILITIES

Nashville, Tenn.

THE

AMERICAN NATIONAL BANK

Comparative Statement	Nov. 25, 1902.	Mar. 25, 1904.
Capital,	\$1,000,000 00	\$1,000,000 00
Shareholders' Liability, . .	1,000,000 00	1,000,000 00
Surplus and Undivided Profits,	50,000 00	140,000 00
Security to Depositors, . .	\$2,050,000 00	\$2,140,000 00

During the year 1903 we paid \$40,000 in dividends and added to surplus and undivided profits \$75,000.

This bank furnishes the greatest security to depositors of any bank in Tennessee. All accounts solicited.

OFFICERS:

W. W. BERRY, President. A. H. ROBINSON, Vice-President.
N. P. LeSUEUR, Cashier.

DIRECTORS:

G. M. Neely, Leslie Cheek, Byrd Douglas, Overton Lea,
Robt. J. Lyles, Horatio Berry, Jno. B. Ransom, Norman Kirkman,
A. H. Robinson, Thos. L. Herbert, R. W. Turner, W. W. Berry,
N. P. LeSueur.

Montgomery, Ala.

THE MERCHANTS' AND PLANTERS'-
FARLEY NATIONAL BANK,

Statement at close of business Sept. 6, 1904.

RESOURCES.

Loans and discounts.....	\$1,794,510 63
U. S. bonds and securities.....	398,063 00
Cash:	
In other banks.....	\$747,005 54
In vault.....	304,490 88
U. S. Treasurer.....	12,500 00
	1,063,996 42
	\$3,266,572 05

LIABILITIES.

Capital stock.....	\$500,000 00
Surplus and net profits.....	322,258 63
Circulation	250,000 00
Deposits	2,284,313 40
	\$3,266,572 05

JOSEPH L. HALL, President.

S. B. MARKS JR., Vice-President. LOUIS B. FARLEY, Cashier.
M. P. LeGRAND, Vice-President. HENRY T. BARTLETT, Asst. Cashier.

UNITED STATES DEPOSITARY.

Collections on Montgomery and on Alabama and other Southern points especially solicited.

Birmingham, Ala.

THE FIRST NATIONAL BANK
OF BIRMINGHAM, ALA.

Statement at close of business Sept. 6, 1904.

RESOURCES.

Loans and discounts.....	\$3,635,891 94
Overdrafts.....	475 66
U. S. bonds and premiums	362,000 00
Other stocks and bonds.....	41,500 00
Real estate—old bank building	56,000 00
Cash and due from banks, etc.....	2,852,657 35
	\$6,948,524 95

LIABILITIES.

Capital Stock.....	\$500,000 00
Surplus and profits.....	245,270 93
Circulation.....	300,000 00
Deposits—	
Individual.....	\$5,350,033 13
Bank.....	503,231 90
United States.....	50,000 00
	5,903,254 03
	\$6,948,524 95

OFFICERS:

W. P. G. HARDING, President.
J. H. WOODWARD, Vice-President. J. H. BARR, Vice-President.
W. W. CRAWFORD, Cashier. A. R. FORSYTH, Asst. Cashier.

UNITED STATES DEPOSITARY.

DIRECT CONNECTIONS THROUGHOUT ALABAMA AND ADJOINING STATES.
COLLECTIONS A SPECIALTY

S. J. KEITH, President.

J. H. FALL, Vice-President. W. C. DIBRELL, Vice President.
J. T. HOWELL, Cashier. G. W. PYLE, Assistant Cashier.

THE FOURTH NATIONAL BANK

NASHVILLE TENN.

Capital paid in, - - \$600,000 00
Surplus and Profits, 490,000 00
Deposits, - - - - 3,600,000 00

Courtesy, Promptness and Fair Dealing make for success. Success means Prosperity. The measure of a bank's prosperity is indicated by its Surplus and Profits account. This Bank has larger Surplus and Profits than all other banks in Nashville combined.

Mobile, Ala.

THE PEOPLE'S BANK
OF MOBILE, ALA.

CAPITAL, \$150,000. SURPLUS, \$150,000
UNDIVIDED PROFITS, OVER \$325,000

J. W. WHITING, President.

J. B. DAVIS, Vice-President.

JAS. W. LITTLE, Cashier.

B. W. PADGETT, Assistant Cashier

Special Rates and Facilities for Collections on Mobile and all Southern Points.

WE REQUEST CORRESPONDENCE.

Birmingham, Ala.

THE ALABAMA NATIONAL BANK
BIRMINGHAM, ALA.

UNITED STATES DEPOSITARY.

Capital, \$200,000.
Surplus and Profits, \$50,000.

OFFICERS:

J. B. COBBS, President.

H. H. MAYBERRY, Vice-President.

W. A. PORTER, Cashier.

C. M. WILLIAMSON, Asst Cashier.

This Bank offers depositors every facility which their balances, business and responsibility warrant.

Special Facilities for making Birmingham Collections and at other Alabama Points.

Knoxville, Tenn.
City National Bank of Knoxville

Statement of condition Sept. 6, 1904.

RESOURCES.	
Loans	\$1,575,978 34
United States bonds.....	300,000 00
Premiums on bonds.....	21,000 00
Overdrafts.....	10,741 05
Stocks and real estate owned.....	40,100 00
Furniture and fixtures.....	10,400 00
Cash:	
With reserve agents.....	\$350,113 02
With other banks.....	296,037 18
In our vaults.....	312,954 06
	959,104 26
	\$2,916,823 66
LIABILITIES.	
Capital paid in.....	\$300,000 00
Surplus and profits, net.....	153,658 39
Currency outstanding.....	300,000 00
Deposits.....	2,363,165 26
	\$2,916,823 66

WILLIAM S. SHIELDS, President.
WM. T. MARFIELD, Cashier.
R. E. MOONEY, Asst. Cashier.
United States Depository.
WE WILL HANDLE YOUR TENNESSEE BUSINESS IN BULK.

New Orleans, La.
HIBERNIA BANK & TRUST CO.

Statement at close of business Sept. 6, 1904.

RESOURCES.	
Loans and discounts	\$8,000,740 68
Cash on hand and with banks.....	5,273,447 03
Bonds and stocks.....	431,289 28
Bank building and other real estate.....	1,320,279 63
	\$15,025,756 62
LIABILITIES.	
Capital.....	\$1,000,000 00
Surplus and undivided profits	2,197,293 73
Dividends unpaid.....	13,952 00
Deposits	11,814,510 89
	\$15,025,756 62

OFFICERS:
JNO. J. GANNON, President. GEO. FERRIER, Asst. Cashier.
G. R. WESTFELDT, Vice-President. P. L. GIRAULT, Asst. Cashier.
J. W. CASTLES, Vice-President. L. M. POOL, Asst. Cashier.
CHAS. PALFREY, Cashier. WYATT H. INGRAM Jr., Trust Officer.
S. CHALARON, Manager Foreign Exchange Department.

Charleston, S. C.
THE PEOPLES NATIONAL BANK
OF CHARLESTON.

Capital, - - - \$300,000
Surplus and Undivided Profits, 175,000

DEPOSITS:	
February, 1899.....	\$818,000
February, 1900.....	1,109,000
February, 1901.....	1,240,000
February, 1902.....	1,505,000
February, 1903.....	2,004,000
February, 1904.....	2,037,000
OFFICERS:	
M. G. RHETT, President.	
E. H. SPARKMAN, Vice-President	
E. P. GRICE, Cashier.	
J. B. CALDER, Assistant Cashier.	

TRANSACTS A GENERAL BANKING BUSINESS.
Collections Handled at Best Rates.
Special inducements given for out of town accounts.

Fort Worth, Texas.
Fort Worth National Bank

Report of condition Sept. 6, 1904.

RESOURCES.	
Loans and overdrafts.....	\$1,425,445 43
Banking house.....	100,000 00
United States bonds.....	100,000 00
Premium on United States bonds.....	6,500 00
Cash and exchange.....	1,119,848 96
	\$2,860,794 39
LIABILITIES.	
Capital stock.....	\$300,000 00
Surplus and profits.....	368,743 39
Circulation.....	300,000 00
Deposits	1,982,051 00
	\$2,860,794 39

OFFICERS:
E. M. VAN ZANDT, President,
R. L. ELLISON, Vice-President,
N. HARDING, Cashier,
L. C. HUTCHINS, Asst. Cashier.
ALL PROFITABLE BUSINESS SOLICITED.

DALLAS, TEXAS.
THE AMERICAN NATIONAL BANK
OF THE CITY OF DALLAS, TEXAS.

Capital, \$200,000. Surplus, \$300,000.

U. S. DEPOSITORY.
J. B. WILSON, . . . PRESIDENT.
E. J. GANNON, . . . CASHIER.
Special Facilities for the Handling of Collections on Dallas
and other Texas Points.
Your Account is Especially Solicited.

Houston, Texas.
SOUTH TEXAS NATIONAL BANK
OF HOUSTON, TEXAS.

Statement of condition Sept. 6, 1904.

RESOURCES.	
Loans and discounts.....	\$1,219,574 45
U. S. bonds and premiums.....	134,569 95
Stocks, securities, etc.....	41,613 56
Banking house, furniture and fixtures.....	73,357 59
Other real estate.....	32,181 50
Cash in vault and with other banks.....	745,225 61
	\$2,246,622 67
LIABILITIES.	
Capital stock.....	\$500,000 00
Surplus fund.....	100,000 00
Undivided profits—net.....	192,779 04
Circulation	78,100 00
Deposits	1,375,743 63
	\$2,246,622 67

OFFICERS:
CHAS. DILLINGHAM, President. H. BRASHEAR, 1st Vice-President.
O. T. HOLT, 2d Vice-President. H. F. MACGREGOR, 3d Vice-Pres.
J. E. MCASHAN, Cashier. C. A. MCKINNEY, Asst. Cashier.

ACCOUNTS SOLICITED.

1995

Hartford, Conn.

ÆTNA NATIONAL BANK

CAPITAL, - - - - -	\$525,000 00
SURPLUS AND PROFITS, - -	\$620,000 00
DEPOSITS, - - - - -	\$3,000,000 00

OFFICERS:

A. SPENCER Jr., President.
A. R. HILLYER, Vice-President.
W. D. MORGAN, Cashier.

DIRECTORS:

Hon. MORGAN G. BULKELEY, JAMES B. CONE,
APPLETON R. HILLYER, ALFRED SPENCER Jr.
MORGAN B. BRAINARD, A. G. LOOMIS,
W. R. C. CORSON.

THIS BANK OFFERS TO DEPOSITORS EVERY FACILITY WHICH THEIR
BALANCES, BUSINESS AND RESPONSIBILITY WARRANT.

Special Attention Given to Hartford Collections.

Indianapolis, Ind.

THE MERCHANTS' NATIONAL BANK,

INDIANAPOLIS INDIANA.

Report of Condition Sept. 6, 1904.

RESOURCES.	
Loans.....	\$2,880,375 44
United States bonds.....	380,000 00
City of Indianapolis, Marion and other county bonds.....	1,007,982 17
Banking House.....	115,000 00
Cash Resources.....	
U. S. bonds to secure deposits.....	\$530,000 00
Due from banks.....	1,204,584 30
Due from U. S. Treasury.....	19,000 00
Cash (Gold, \$332,470 00).....	869,190 28
	3,332,774 58

LIABILITIES.	
Capital stock.....	\$1,000,000 00
Surplus fund and profits.....	508,491 77
National bank circulation.....	380,000 00
Deposits.....	5,285,941 42
United States Deposits.....	330,000 00
	\$7,705,433 19

OFFICERS:

O. N. FRENZEL, President. FRED FAHNLEY, 2d Vice-Pres.
J. F. FRENZEL, Vice-President. O. F. FRENZEL, Cashier.

We make a specialty of collections in this State and vicinity, and remit on day of payment at lowest rates.

UNITED STATES DEPOSITORY.

ESTABLISHED 1864.

Commercial National Bank of Chicago.

CONDITION AT CLOSE OF BUSINESS SEPT. 6, 1904.

RESOURCES.		LIABILITIES.	
LOANS AND DISCOUNTS.....	\$21,445,118 61	CAPITAL STOCK PAID IN.....	\$2,000,000 00
OVERDRAFTS.....	83 98	SURPLUS FUND.....	1,000,000 00
REAL ESTATE.....	93,665 35	UNDIVIDED PROFITS.....	729,384 09
U. S. BONDS AT PAR.....	500,000 00	NATIONAL BANK NOTES OUTSTANDING.....	500,000 00
OTHER BONDS AND STOCKS.....	2,083,801 19	DEPOSITS.....	31,558,203 15
DUE FROM U. S. TREASURER.....	25,000 00		
CASH AND DUE FROM OTHER BANKS.....	11,639,918 13		
TOTAL.....	\$35,787,587 24	TOTAL.....	\$35,787,587 24

OFFICERS.

JAMES H. ECKELS, President.
JOSEPH T. TALBERT, Vice-Pres. and Cashier.
DAVID VERNON, 2d Vice-President.
N. R. LOSCH, Assistant Cashier.
H. C. VERNON, Assistant Cashier.
G. B. SMITH, Assistant Cashier.
H. E. SMITH, Auditor.
M. KRELL, Manager Foreign Banking Department.

Letters of Credit Issued. Foreign Drafts and Specie Bought and Sold. Postal Remittances and Cable Transfers made to all parts of the world.

HENRY HALL, President.

Mobile, Ala.

THE FIRST NATIONAL
BANK of Mobile—Capital,
Surplus and Undivided Profits,
\$875,000. Invites Collections.

ORGANIZED 1865.

CHAS. D. WILLOUGHBY, Cashier.
E. H. SHAFFER, Asst. Cashier.

Louisville, Ky.

NATIONAL BANK OF KENTUCKY OF LOUISVILLE, KY

ORGANIZED { STATE, - 1834
 { NATIONAL, 1900

CAPITAL - - -	\$1,645,000 00.
SURPLUS, - - -	\$1,000,000 00.

OFFICERS:

OSCAR FENLEY, President. E. W. HAYS, Cashier
J. M. ATHERTON, Vice-President. D. W. GRAY, Assistant Cashier.
T. J. WOOD Assistant Cashier.

DIRECTORS:

GEO. W. MORRIS, JOHN STITES,
JOHN M. ATHERTON, HOWARD M. GRISWOLD
C. C. MENGEL, HENRY W. PARRET,
W. W. HITE, S. ZORN
JUDGE JOHN W. BARR, ALEX. P. HUMPHREY,
OSCAR FENLEY.

ESTABLISHED IN 1854.
LARGEST BANK IN WESTERN MICHIGAN.

The Old National Bank

OF GRAND RAPIDS, MICH.

Report of Condition Sept. 6, 1904.

RESOURCES.	
Loans and discounts.....	\$4,161,414 54
Real estate.....	5,505 09
Bank building and fixtures.....	170,000 00
Cash resources:	
Stocks and bonds.....	\$122,099 65
Due from banks.....	598,601 98
U. S. Bonds.....	840,490 76
U. S. Treasurer.....	47,000 00
Cash.....	348,041 17
	1,956,233 56
	\$6,293,163 19
LIABILITIES.	
Capital stock.....	\$800,000 00
Surplus and undivided profits (net).....	434,316 87
Circulation.....	800,000 00
Deposits.....	4,258,836 32
	\$6,293,163 19

OFFICERS:
J. M. BARNETT, President.
WILLARD BARNHART, Vice-Pres. HARVEY J. HOLLISTER, Vice-Pres.
CLAY H. HOLLISTER, Cashier. FRANK S. COLEMAN, Asst. Cashier.

DIRECTORS:
JAMES M. BARNETT, WILLARD BARNHART,
JACOB CUMMER, JOS. H. MARTIN,
W. R. SHELBY, E. G. STUDLEY,
WM. JUDSON, L. H. WITHEY,
H. J. HOLLISTER, GEO. C. PIERCE,
J. C. HOLT, W. D. STEVENS,
CLAY H. HOLLISTER, HENRY IDEMA.

Detroit, Mich.

STATE SAVINGS BANK.

Statement of condition Sept. 6, 1904.

RESOURCES.	
Loans and discounts.....	\$7,478,882 01
Bonds and mortgages.....	4,800,559 33
Overdrafts.....	3,791 53
Banking house and other real estate.....	441,967 10
Cash and exchange.....	3,880,103 84
	\$16,411,276 10
LIABILITIES.	
Capital stock.....	\$1,000,000 00
Surplus fund.....	750,000 00
Undivided profits.....	96,627 52
Savings deposits.....	\$6,381,018 18
Commercial deposits.....	5,814,690 08
Due to banks and bankers.....	3,368,940 23
	\$16,411,276 10

OFFICERS:
GEO. H. RUSSEL, President. R. S. MASON, Cashier.
R. W. GILLET, Vice-President. AUSTIN E. WING, Assistant Cashier.
H. C. POTTER JR., Vice-President. H. P. BORGMAN, Assistant Cashier.
E. A. SUNDERLIN, Auditor.

CONDUCTS A GENERAL BANKING BUSINESS IN BOTH
SAVINGS AND COMMERCIAL DEPARTMENTS, AND
OFFERS ITS CUSTOMERS EVERY BANKING FACILITY.

3 per cent Interest Paid on Savings Deposits. 3 per cent Interest Paid
upon the Daily Balances of State Banks and Bankers
when Exceeding One Thousand Dollars.

THE CHICAGO NATIONAL BANK

No. 152 Monroe Street, Chicago.

STATEMENT AT CLOSE OF BUSINESS SEPT. 6, 1904.

RESOURCES.	
LOANS AND DISCOUNTS.....	\$11,869,170 33
OVERDRAFTS.....	3,271 90
BONDS FOR CIRCULATION.....	50,000 00
OTHER BONDS ON HAND.....	2,266,228 00
BANKING HOUSE & SAFE DEPOSIT VAULTS.....	250,000 00
CASH ON HAND.....	\$4,174,616 04
CITY CHECKS.....	412,363 40
DUE FROM BANKS.....	2,860,800 00
DUE FROM U. S. TREASURER....	41,500 00
	7,489,169 47
TOTAL.....	\$21,917,848 70

LIABILITIES.	
CAPITAL STOCK PAID IN.....	\$1,000,000 00
SURPLUS FUND.....	1,000,000 00
UNDIVIDED PROFITS.....	399,266 19
NATIONAL BANK NOTES OUTSTANDING.....	49,400 00
INDIVIDUAL DEPOSITS.....	\$17,187,072 99
DUE BANKS.....	2,282,118 62
	19,469,191 61
TOTAL.....	\$21,917,848 70

This Bank is fully equipped to care for the accounts
of Banks and Bankers. It respectfully solicits corres-
pondence with those who contemplate making changes
or opening new accounts.

DIRECTORS.

C. K. G. BILLINGS, J. R. WALSH,
FRED. G. McNALLY, F. M. BLOUNT,
WILLIAM BEST, JOHN M. SMYTH
MAURICE ROSENFELD.

OFFICERS.

J. R. WALSH, PRESIDENT. T. M. JACKSON, CASHIER.
F. M. BLOUNT, VICE-PRES. F. W. McLEAN, ASST. CASHIER.
JOHN E. SHEA, ASST. CASH.

Milwaukee, Wis.

FIRST NATIONAL BANK.

STATEMENT AT CLOSE OF BUSINESS SEPT. 6, 1904.

RESOURCES.	
LOANS.....	\$12,005,894 13
U. S. BONDS.....	700,000 00
PREMIUM ON U. S. BONDS.....	35,000 00
INVESTMENT SECURITIES.....	641,846 22
REAL ESTATE.....	69,325 08
CASH AND DUE FROM BANKS.....	5,260,898 57
TOTAL.....	\$18,702,764 00

LIABILITIES.	
CAPITAL.....	\$1,500,000 00
SURPLUS AND UNDIVIDED PROFITS.....	1,102,500 64
CIRCULATION.....	350,000 00
DEPOSITS.....	15,750,263 36
TOTAL.....	\$18,702,764 00

F. G. BIGELOW, President.
FRANK J. KIPP, Cashier.

OFFICERS:
WM. BIGELOW, Vice-President.
T. E. CAMP, Assistant Cashier.
H. G. GOLL, Assistant Cashier.

DIRECTORS:
E. MARINER,
H. C. PAYNE,
GEO. P. MILLER,

WM. BIGELOW,
FRED. T. GOLL,
C. F. PFISTER,

F. G. BIGELOW,
F. VOGEL JR.,
J. H. VAN DYKE JR.

Columbus, Ohio.

The OHIO NATIONAL BANK of Columbus, can do anything in the banking line for you, and can do it as well as it ought to be done. Columbus is a reserve city; this bank therefore has extensive and direct connections throughout the State.

OHIO ITEMS A SPECIALTY

Cincinnati, Ohio.

The Fifth National Bank of Cincinnati

Statement at Close of business Sept. 6, 1904.

RESOURCES.	
Loans	\$4,025,594 07
U. S. bonds and premiums	315,377 39
Bonds and securities	413,940 31
Real estate and fixtures	35,262 95
Due from banks and U. S. Treasury	\$873,562 54
Cash	636,319 31
	1,509,881 85
	\$6,481,085 41
LIABILITIES.	
Capital stock	\$600,000 00
Surplus and profits	432,765 86
Circulation	\$1,032,765 86
Fund for new equipment	348,500 00
	19,933 70
Deposits:	
Individual	\$2,097,854 36
Bank	2,685,154 12
U. S. deposits	135,000 00
U. S. bond account	161,857 37
	5,079,865 85
	\$6,481,085 41

Comparative Statement of Deposits.

OCTOBER 6, 1896	\$940,823 72
SEPTEMBER 20, 1898	\$1,376,581 34
SEPTEMBER 5, 1900	\$2,767,185 96
SEPTEMBER 15, 1902	\$3,628,669 64
SEPTEMBER 9, 1903	\$4,710,219 05
SEPTEMBER 6, 1904	\$5,079,865 85

CHARLES A. HINSCH, President. EDWARD SMITER, Cashier.
JAS. M. GLENN, Vice-President. MONTE J. GOBLE, Asst. Cashier.
CHARLES H. SHIELDS, Asst. Cashier.

Chicago, Ill.

National Bank of the Republic

CONDITION AT CLOSE OF BUSINESS, SEPT. 6, 1904.

RESOURCES.		LIABILITIES.	
LOANS	\$11,396,370 07	CAPITAL STOCK PAID IN	\$2,000,000 00
UNITED STATES BONDS	207,000 00	SURPLUS AND PROFITS (NET)	911,327 93
REAL ESTATE	33,810 48	CURRENCY IN CIRCULATION	99,997 50
FURNITURE AND FIXTURES	3,500 00	U. S. BOND ACCOUNT	50,000 00
CASH AND EXCHANGE	6,440,240 26	DUE DEPOSITORS	15,019,696 38
TOTAL	\$18,080,920 81	TOTAL	\$18,080,920 81

OFFICERS:

JOHN A. LYNCH, PRESIDENT.
W. T. FENTON, VICE-PRESIDENT. R. M. MCKINNEY, CASHIER.
R. L. CRAMPTON, ASSISTANT CASHIER. O. H. SWAN, ASSISTANT CASHIER.
THOMAS JANSEN, ASSISTANT CASHIER.

Drovers Deposit National Bank,

UNION STOCK YARDS, CHICAGO

CONDITION AT THE CLOSE OF BUSINESS SEPT. 6, 1904.

RESOURCES.		LIABILITIES.	
LOANS AND DISCOUNTS	\$3,153,086 42	CAPITAL STOCK PAID IN	\$800,000 00
OVERDRAFTS, SECURED AND UNSECURED	3,702 00	SURPLUS FUND	150,000 00
U. S. BONDS TO SECURE CIRCULATION	50,000 00	UNDIVIDED PROFITS	107,010 68
U. S. BONDS ON HAND, PAR VALUE	50,000 00	NATIONAL BANK NOTES OUTSTANDING	49,300 00
CASH AND DUE FROM BANKS	2,454,086 74	RESERVED FOR TAXES	4,131 33
		DEPOSITS	4,800,433 16
	\$6,710,875 16		\$6,710,875 16

OFFICERS:

WILLIAM H. BRINTNALL, President. WILLIAM A. TILDEN, Cashier.
EDWARD TILDEN, Vice-President. GEO. M. BENEDICT, Asst. Cashier.

ACCOUNTS OF BANKS, CORPORATIONS, FIRMS AND INDIVIDUALS SOLICITED.

1998

Des Moines, Iowa.

Omaha, Neb.

Des Moines Savings Bank Omaha National Bank

Des Moines, Iowa.

OF OMAHA, NEB.

Statement at close of business Sept. 20, 1904.

Organized 1866.

RESOURCES.	
Bills receivable.....	\$4,065,566 34
Banking house.....	95,661 48
Cash and Exchange.....	1,232,405 08
	\$5,393,632 90
LIABILITIES.	
Capital stock.....	\$500,000 00
Surplus and profits.....	128,432 04
Deposits.....	4,765,140 86
	\$5,393,632 90

CONDUCTS A GENERAL BANKING BUSINESS IN BOTH SAVINGS AND COMMERCIAL DEPARTMENTS, AND OFFERS ITS CUSTOMERS EVERY BANKING FACILITY.

BANK ACCOUNTS SOLICITED.

P. M. CASADY, President
SIMON CASADY, Vice-President.
HOMER A. MILLER, Cashier.
C. T. COLE JR., Assistant Cashier.

Capital, - - - - - \$1,000 000
Surplus and Undivided Profits, 171,000

OFFICERS:

J. H. MILLARD, President.
WM. WALLACE, Vice-President. CHAS. E. WAITE, Cashier.
C. F. McGREW, Vice-President. FRANK BOYD, Asst. Cashier.

DIRECTORS:

J. H. Millard, N. W. Wells, Wm. Wallace,
Guy C. Barton, C. F. McGrew, I. W. Carpenter,
C. H. Brown, A. J. Simpson, W. M. Burgess.

Special Facilities for Handling Northwestern Collections.
Accounts Invited.

Chicago, Ill.

The Continental National Bank

OF CHICAGO.

Capital, - - - - - \$3 000,000 00
Surplus and Profits - - - - - 1,350,000 00

STATEMENT OF CONDITION AT CLOSE OF BUSINESS SEPT. 6, 1904

RESOURCES.		LIABILITIES.	
LOANS AND DISCOUNTS.....	\$28,487,093 46	CAPITAL STOCK PAID IN.....	\$3,000,000 00
STOCKS AND BONDS.....	1,189,577 91	SURPLUS FUND.....	1,000,000 00
	\$29,676,676 37	UNDIVIDED PROFITS.....	349,490 40
U. S. BONDS TO SECURE CIRCULATION..	50,000 00	CIRCULATION.....	49,400 00
OVERDRAFTS.....	8,145 25	DEPOSITS.....	41,692,099 57
REAL ESTATE.....	11,632 37		
DUE FROM BANKS AND			
U. S. TREASURER.....	\$5,786,204 79		
CASH.....	10,558,331 12		
	16,344,535 98		
Total.....	\$46,090,989 97	TOTAL.....	\$46,090,989 97

OFFICERS:

JOHN C. BLACK, President.
GEORGE M. REYNOLDS, Vice-President.
N. E. BARKER, Vice-President.
IRA P. BOWEN, Assistant Cashier.
BENJAMIN S. MAYER, Assistant Cashier.
W. G. SCHROEDER, Assistant Cashier.
HERMAN WALDECK, Assistant Cashier.
JOHN MCCARTHY, Assistant Cashier

DIRECTORS:

JOHN C. BLACK, President.
ALBERT J. EARLING, President Chicago Milwaukee & St. Paul Railroad.
J. OGDEN ARMOUR, President Armour & Company.
P. WEYERHAEUSER, Lumberman and Pine Land Owner, St. Paul, Minn.; Director Edward Hines Lumber Company, Chicago.
ALEXIS W. THOMPSON, President Republic Iron & Steel Company.
HENRY BOTSFORD, Packer.
FRANK HIBBARD, of Hibbard, Spencer, Bartlett & Co., Wholesale Hardware.
P. A. VALENTINE, Vice-President Armour & Company.
GEORGE M. REYNOLDS, Vice-President.
N. E. BARKER, Vice-President.
WILLIAM C. SEIPP, Capitalist.
BERTHOLD LOEWENTHAL, Capitalist.

ISSUES TRAVELERS' AND COMMERCIAL LETTERS OF CREDIT, DRAFTS AND MONEY ORDERS, AVAILABLE IN ALL PARTS OF THE WORLD.

A GENERAL FOREIGN EXCHANGE BUSINESS TRANSACTED.

Accounts of Banks, Corporations, Mercantile Firms and Individuals Received on Favorable Terms

St. Joseph, Mo.

JOHN S. LEMON, President.
 MILTON TOOTLE JR., } Vice-Presidents,
 GRAHAM G. LACY, } E. H. ZIMMERMAN, Cashier
 W. A. EVANS, Asst. Cashier.

The Tootle-Lemon National Bank

ST. JOSEPH, MO.

SUCCESSOR TO

TOOTLE, LEMON & CO., Bankers.

Statement at close of business Sept. 6, 1904.

RESOURCES.	
Loans and discounts.....	\$2,267,422 83
U. S. bonds.....	196,000 00
Premium on U. S. bonds.....	7,677 50
Furniture and fixtures.....	13,000 00
Government and municipal bonds.....	\$305,387 45
Cash and sight exchange.....	3,061,622 30
Five per cent redemption fund with U. S. Treasurer.....	2,367,009 75
	7,750 00
	\$4,867,860 08
LIABILITIES.	
Capital stock paid in.....	\$200,000 00
Surplus and undivided profits.....	54,102 52
Circulation.....	155,000 00
Demand deposits.....	4,448,757 56
	\$4,867,860 08

Accounts of Banks, Bankers and Individuals Received upon
 Equitable Terms.

CORRESPONDENCE INVITED.

DIRECTORS:

JOHN S. LEMON, GRAHAM G. LACY
 MILTON TOOTLE JR., W. T. VAN BRUNT
 KATE M. TOOTLE.

Portland, Ore.

The First National Bank

OF PORTLAND, OREGON.

Statement at close of business Sept. 6, 1904.

RESOURCES.	
Loans and Discounts.....	\$3,750,728 12
U. S. Bonds, at par.....	1,300,000 00
Other bonds and securities.....	1,856,335 36
Bank premises.....	70,000 00
Due from Treasurer U. S.....	\$25,000 00
Due from other banks.....	1,131,701 82
Due from reserve agents.....	798,283 68
Cash on hand.....	1,109,869 40
	3,064,854 90
	\$10,011,918 38
LIABILITIES.	
Capital stock.....	\$500,000 00
Surplus and undivided profits.....	983,728 08
Circulation.....	500,000 00
Deposits—Individual and banks.....	\$7,291,755 20
Deposits—U. S.....	736,435 12
	8,028,190 32
	\$10,011,918 38

OFFICERS:

A. L. MILLS, President. J. W. NEWKIRK, Cashier.
 W. C. ALVORD, Asst. Cashier. B. F. STEVENS, 2d Asst. Cashier.

DIRECTORS:

JACOB KAMM, A. L. MILLS.
 JAMES F. FAILING, H. F. CONNER
 J. W. NEWKIRK.

UNITED STATES DEPOSITORY

St. Louis, Mo.

MISSISSIPPI VALLEY TRUST COMPANY

Report of condition March 28, 1904

RESOURCES		LIABILITIES	
Loans and discounts.....	\$8,063,892 44	Capital stock.....	\$3,000,000 00
Bonds and stocks.....	10,398,621 27	Surplus.....	3,500,000 00
Real estate.....	521,017 74	Undivided profits.....	1,824,755 39
Due from banks and trust companies.....	2,971,978 02	Deposits.....	14,793,786 64
Overdrafts.....	690 39	All other liabilities.....	177,879 80
Safety deposit vaults.....	72,000 00		
Cash and cash items.....	1,257,102 66		
All other resources.....	11,113 31		
	\$23,296,421 83		\$23,296,421 83

OFFICERS:

JULIUS S. WALSH, President
 BRECKINRIDGE JONES, V. Pres. & Counsel
 JOHN D. DAVIS, Vice-Pres.
 SAMUEL E. HOFFMAN, V. Pres.
 JAMES E. BROCK, Secretary
 HUGH R. LYLE, Asst. Secretary
 HENRY C. IBBOTSON, Asst. Sec.

DIRECTORS:

JAMES E. BROCK AUGUSTER E. EWING CHAS. H. HUTTIG J. RAMSEY JR.
 MURRAY CARLETON DAVID R. FRANCHI BRECKINRIDGE JONES MORRIS HUMSBY
 CHARLES CLARK AUGUST GEHNER WM. F. NOLKER ROBT. H. STOCKTON
 JOHN D. DAVIS GEO. H. GODDARD WM. D. ORTHWEIN JULIUS S. WALSH
 H. L. DRUMMOND S. E. HOFFMAN H. CLAY PIERCE ROLLA WELLS

St. Joseph, Mo.

THE NATIONAL BANK OF ST. JOSEPH

UNITED STATES DEPOSITORY.

ST. JOSEPH, MO.

ESTABLISHED 1878.

ORGANIZED AS A NATIONAL BANK 1898.

Return at close of business Sept. 6, 1904.

RESOURCES.	
Loans and discounts.....	\$2,124,663 9
U. S. bonds and securities.....	280,340 00
Banking house.....	25,000 0
Cash and reserve.....	2,097,300 0
Total.....	\$4,627,304 0
LIABILITIES.	
Capital stock paid in.....	\$100,000 00
Surplus and undivided profits.....	207,098 75
National bank notes outstanding.....	100,000 00
Deposits.....	4,130,205 28
Total.....	\$4,627,304 03

L. C. BURNES, President.

HUSTON WYETH, } Vice-Presidents.
JAS. N. BURNES, }

S. D. McALLISTER, Cashier.

More than usual facilities for Collections throughout Kansas,
 Nebraska, Iowa and Northwest Missouri.

THE

AMERICAN EXCHANGE BANK

ST. LOUIS.

Report of Condition Sept. 6, 1904.

RESOURCES.	
Time Loans.....	\$3,270,073 82
Bonds and Real Estate.....	36,325 54
Bank Building.....	125,000 00
Cash in Banks.....	\$1,187,118 78
Cash in Vault.....	1,268,713 23
Demand Loans.....	2,736,042 00
	5,191,874 21
	\$7,623,276 37
LIABILITIES.	
Capital Stock, Full Paid.....	\$500,000 00
Surplus and Undivided Profits.....	606,605 18
Deposits—Banks.....	\$2,070,766 79
Deposits—Individual.....	4,355,903 40
	6,426,670 19
	\$7,623,276 37

Accounts and Collections solicited on paying basis only.

OFFICERS:

WALKER HILL, President. EPHRON CATLIN, Vice-President.
 L. A. BATTAILLE, Cashier. EMISON CHANSLOR, Asst. Cashier.

Minneapolis, Minn.

SECURITY BANK OF MINNESOTA

AT MINNEAPOLIS.

Statement at close of business Sept. 6, 1904.

RESOURCES.

Loans and discounts.....	\$7,335,852 37
Overdrafts.....	8,254 38
U. S. and other bonds, stocks and securities.....	161,496 89
Real estate.....	111,806 49
Cash and due from banks.....	3,143,253 27
	\$10,768,463 98

LIABILITIES.

Capital paid in.....	\$1,000,000 00
Surplus and undivided profits.....	497,256 09
Deposits.....	9,261,207 29
	\$10,768,463 98

Collections on the entire Northwest handled carefully, promptly and remitted for on date of payment, at lowest rates.

ACCOUNTS OF BANKS AND BANKERS RECEIVED ON FAVORABLE TERMS.

OFFICERS:

F. A. CHAMBERLAIN, President. PERRY HARRISON, Vice-President.
M. F. MEARKE, Vice-President. FRED. SPAFFORD, Asst. Cashier.

Saint Paul, Minn.

THE MERCHANTS NATIONAL BANK

OF SAINT PAUL, MINN.

Statement at close of business Sept. 6, 1904.

RESOURCES.

Loans and discounts.....	\$4,548,161 24
U. S. bonds, at par.....	700,000 00
Other bonds and stocks.....	93,639 01
Banking house.....	190,000 00
Cash and due from banks.....	2,105,384 47
	\$7,637,165 71

LIABILITIES.

Capital stock.....	\$1,000,000 00
Surplus.....	300,000 00
Undivided profits.....	37,803 03
Circulation.....	460,000 00
Deposits.....	5,839,362 68
	\$7,637,165 71

OFFICERS:

KENNETH CLARK, President. GEO. H. PRINCE, Cashier.
C. H. BIGELOW, Vice-President. H. W. PARKER, Asst. Cashier.
H. VAN VLECK, Asst. Cashier.

DIRECTORS:

CRAWFORD LIVINGSTON, GEO. H. PRINCE, L. P. ORDWAY,
KENNETH CLARK, D. B. NOYES, F. B. KELLOGG,
J. H. SKINNER, E. N. SAUNDERS, C. H. BIGELOW,
LOUIS W. HILL, V. M. WATKINS.

UNITED STATES DEPOSITORY.

St. Louis, Mo.

MERCANTILE TRUST COMPANY.

STATEMENT AT THE CLOSE OF BUSINESS SEPT. 6, 1904.

RESOURCES.

LOANS.....	\$14,529,290 27
BONDS AND STOCKS.....	4,026,924 10
OTHER ASSETS.....	8,890 71
REAL ESTATE (COMPANY'S OFFICE BUILDING).....	550,000 00
SAFETY DEPOSIT VAULTS.....	180,000 00
CASH IN VAULTS AND DEPOSITORIES.....	6,314,610 69
	\$25,589,715 77

LIABILITIES.

CAPITAL STOCK—FULL PAID.....	\$3,000,000 00
SURPLUS AND UNDIVIDED PROFITS.....	8,668,740 39
RESERVED FOR INTEREST.....	11,884 31
RESERVED FOR EXTRA XMAS 4% DIV. FOR 1904.....	120,000 00
CONTINGENT FUND.....	34,868 45
DEPOSITS.....	15,756,224 62
	\$25,589,715 77

OFFICERS:

PESTUS J. WADE.....President.
CORWIN H. SPENCER, Vice-President. GEORGE W. WILSON, Vice-Pres. & Treasurer.
LORENZO E. ANDERSON, Vice-President. WILLIAM MAFFITT, Asst. Treasurer.
JOHN H. KRUSE, Asst. Treasurer.
VIRGIL M. HARRIS, Trust Officer. AMEDEE V. REYBURN, } Managers Safe Deposit Dept.
GEO. B. CUMMINGS, Asst. Trust Officer. H. V. P. COOKE, }
WM. FOLEY, Manager Bond Department. GEO. SCHUCKER, Manager Foreign Exchange Department.
MRS. R. GRAHAM FROST, Manager Woman's Department.

DIRECTORS:

Lorenzo E. Anderson, Gustav Cramer, R. C. Kerens, George D. Marknam, Joseph Spiegelhalter,
James W. Bell, L. D. Dosier, W. J. Kinsella, Dan C. Nugent, John S. Sullivan,
Paul Brown, David Eiseman, Emerson McMillin, B. Schaurmacher, Festus J. Wade,
James O. Butler, C. F. Gauss, C. H. McMillan, Harry Scullin, J. S. Walker,
James Campbell, Henry Grisesdieck Jr., William Maffitt, Corwin H. Spencer, George W. Wilson.

Excellent facilities for Collections on all parts of the Country.

CAREFULLY SELECTED LIST OF INVESTMENT BONDS FURNISHED ON APPLICATION.

Chicago, Ill.

THE

National Live Stock Bank

OF CHICAGO.

Statement at close of business Sept. 6, 1904.

ASSETS.

Loans and discounts.....	\$6,056,357 93
Overdrafts.....	3,086 44
U. S. bonds.....	50,000 00
Other bonds.....	85,000 00
Cash and due from banks.....	3,552,081 54
	\$9,748,525 91

LIABILITIES.

Capital stock.....	\$1,000,000 00
Surplus.....	750,000 00
Undivided profits.....	344,346 81
Circulation.....	50,000 00
Dividends unpaid.....	282 00
Deposits.....	7,401,897 10
	\$9,748,525 91

OFFICERS:

S. R. FLYNN, President. G. A. RYTHE, Cashier.
G. F. EMERY, Asst. Cashier. W. F. DOGGETT, Asst. Cashier.

DIRECTORS:

JOHN A. SPOON, JAMES H. ASHBY, ROSWELL Z. HERRICK,
ARTHUR G. LEONARD, LEVI B. DOUD, S. R. FLYNN,
NELSON MORRIS, SAMUEL COZZENS.

New York City.

THE IRVING NATIONAL
BANK—Capital, Surplus and
Profits, \$2,000,000 — invites
Business and Personal Ac-
counts

Minneapolis, Minn.

ORGANIZED 1872.

Northwestern National Bank

OF MINNEAPOLIS, MINN.

Capital, - - - \$1,000,000
 Surplus, - - - 600,000

OFFICERS.

WM. H. DUNWOODY, President. JOSEPH CHAPMAN JR., Cashier.
 M. B. KOON, Vice-President. F. E. HOLTON, Asst. Cashier.
 E. W. DECKER, Vice-President. CHAS. W. FARWELL, Asst. Cashier.

DIRECTORS.

JAMES S. BELL, President Washburn Crosby Co.
 J. E. CARPENTER, President Carpenter-Lamb Co., Lumber.
 JOSEPH CHAPMAN JR., Cashier.
 E. C. COOKE, Secretary Minneapolis Trust Co.
 S. A. CULBERTSON, Capitalist.
 E. W. DECKER, Vice President.
 WM. H. DUNWOODY, President.
 L. S. GILLETTE, President Electric Steel Elevator Co.
 T. B. JANNEY, Pres. Janney, Sempie, Hill & Co., Wholesale Hardware.
 M. B. KOON, Vice-President.
 HENRY L. LITTLE, Gen'l Mgr. Pillsbury-Washburn Flour Mills Co., Ltd.
 J. T. WYMAN, Smith & Wyman, Sash, Doors and Blinds.

An average of over 8 per cent annual dividends paid to stockholders since organization in 1872.
 Dividends paid since organization, \$2,350,000 00.

Minneapolis, Minn.

THE FIRST NATIONAL BANK
OF MINNEAPOLIS.

Statement of condition Sept. 6, 1904.

ASSETS.

Loans and discounts..... \$8,605,287 31
 United States bonds, at par..... 1,093,750 00
 Railroad and other bonds..... 101,380 00
 Cash on hand and due from banks..... 3,888,865 33
\$13,689,279 64

LIABILITIES.

Capital..... \$2,000,000 00
 Surplus..... 1,400,000 00
 Undivided profits..... 47,191 73
 Circulation..... 875,000 00
 United States bond account..... 300,000 00
 Deposits..... 9,177,087 93
\$13,619,279 64

OFFICERS:

J. B. GILFILLAN, President. F. M. PRINCE, Vice-President.
 T. JAFFRAY, Cashier. D. MACKERCHAR, Asst. Cashier.
 ERNEST C. BROWN, Asst. Cashier.

UNITED STATES DEPOSITORY.

UNSURPASSED FACILITIES FOR NORTHWESTERN
COLLECTIONS—ACCOUNTS INVITED.

Denver, Col.

FIRST NATIONAL BANK.

STATEMENT AT CLOSE OF BUSINESS SEPT. 6, 1904.

RESOURCES.

LOANS AND DISCOUNTS..... \$6,481,836 91
 U. S. BONDS, CIRCULATION AND DEPOSITS..... 1,400,000 00
 STOCKS, BONDS AND SECURITIES..... 6,395,935 75
 REAL ESTATE..... 101,931 74
 DUE FROM BANKS..... 6,114,332 82
 CASH ON HAND..... 3,166,828 87
\$22,680,566 09

LIABILITIES.

CAPITAL STOCK..... \$1,000,000 00
 SURPLUS..... 1,014,759 55
 CIRCULATION..... 976,500 00
 DEPOSITS..... 19,689,296 54
\$22,680,556 09

OFFICERS:

D. H. MOFFAT, President.
 W. S. CHEESMAN, Vice-President.
 THOMAS KEELY, Vice-President.

F. G. MOFFAT, Cashier.
 W. C. THOMAS, Assistant Cashier.
 C. S. HAUGHWOUT, Assistant Cashier.

DIRECTORS

D. H. MOFFAT,
 J. A. McCLURG,
 W. C. THOMAS,

W. S. CHEESMAN
 C. S. HAUGHWOUT,
 JAMES H. HYDE, New York,
 F. G. MOFFAT,

L. H. EICHOLTZ,
 THOMAS KEELY,
 GEORGE F. BAKER, New York.

WE FURNISH BROWN BROTHERS & COMPANY, NEW YORK, FOREIGN LETTERS OF CREDIT.

Saint Paul, Minn.

THE FIRST NATIONAL BANK

SAINT PAUL, MINN.

U. S. DEPOSITORY.

Capital, - - - - - \$1,000,000 00
 Surplus and Profits, 904,000 00

OFFICERS.

HENRY P. UPHAM, President.
 E. H. BAILEY, Vice-President. F. A. NIENHAUSER, Asst. Cashier.
 WM. A. MILLER, Cashier. O. M. NELSON, Assistant Cashier.

DIRECTORS.

H. P. UPHAM,
 JAMES J. HILL,
 GREENLEAF CLARK,
 D. C. SHEPARD,
 H. E. THOMPSON,

E. N. SAUNDERS,
 JAMES N. HILL,
 F. P. SHEPARD,
 E. H. CUTLER,
 CHAS. W. AMES,

E. H. BAILEY,
 THEO. A. SCHULZE,
 CHAS. W. GORDON,
 T. L. SCHURMEIER,
 W. A. MILLER.

Salt Lake City, Utah.

Walker Brothers Bankers.

ESTABLISHED 1859.

INCORPORATED 1903.

Statement at close of business Sept. 6, 1904.

RESOURCES.

Loans and Discounts..... \$716,545 40
 Stocks and Securities..... 173,414 37
 Furniture, Fixtures and Vaults..... 14,075 00
 U. S. Bonds..... \$100,000 00
 RR. Bonds..... 150,000 00
 Due from banks..... 293,312 40
 Cash on hand..... 143,541 83
688,754 20

LIABILITIES.

Capital..... \$200,000 00
 Surplus fund..... 25,000 00
 Undivided profits..... 17,457 53
 Deposits..... 1,350,331 54
\$1,592,789 08

DEPOSITS JANUARY 21, 1903, \$1,006,605 75.

DEPOSITS SEPTEMBER 6, 1904, \$1,350,331 54.

Correspondence and personal interviews invited with those contemplating making changes or opening new accounts.

M. H. WALKER, President.

THOMAS WEIR, Vice President. E. O. HOWARD, Asst. Cashier.
 L. H. FARNSWORTH, Cashier. JOHN H. WALKER, Asst. Cashier.

BANK AND TRUST COMPANY STOCKS

NEW YORK AND BROOKLYN,

BOUGHT AND SOLD.

CLINTON GILBERT,

2 WALL STREET, NEW YORK.

THE FINANCIAL REVIEW,

ANNUAL.

1904 ISSUE.

A Year Book of Financial Information, 284 Pages.

CONTENTS:

RETROSPECT OF THE YEAR 1903.
LISTINGS OF NEW SECURITIES.
BANK CLEARINGS AND SPECULATION.
BUSINESS FAILURES IN UNITED STATES.
BANKING, FINANCE AND CURRENCY.
CROPS AND OTHER CHIEF PRODUCTIONS.
GOLD AND SILVER PRODUCTION.

BRITISH TRADE AND FINANCES IN 1903
COUNTRY'S TRADE AND COMMERCE.
PRICES OF FOREIGN EXCHANGE.
UNITED STATES DEBT AND SECURITIES.
PRICES OF STATE SECURITIES.
RAILROADS AND THEIR SECURITIES.
RAILWAY & INDUSTRIAL SECTION (Jan. issue).

Bound in Cloth, \$2 00.

WILLIAM B. DANA COMPANY, PUBLISHERS,

PINE STREET, CORNER PEARL STREET, NEW YORK

Copies may be had in Chicago from P. BARTLETT, 513 Monadnock Building, or in London from
EDWARDS & SMITH, 1 Drapers' Gardens.

E. H. ROLLINS & SONS.

BANKERS.

MUNICIPAL AND CORPORATION BONDS,

19 MILK STREET BOSTON.

CHICAGO.

DENVER.

SAN FRANCISCO.

N. W. HARRIS & CO.,

BANKERS,

PINE STREET COR. WILLIAM,

CHICAGO.

NEW YORK.

BOSTON.

Deal Exclusively in Municipal, Rail-
road and other Bonds adapted for
trust funds and savings.

*ISSUE TRAVELERS' LETTERS OF CREDIT
AVAILABLE IN ALL PARTS OF THE WORLD.*

QUOTATIONS FURNISHED FOR PURCHASE, SALE OR EXCHANGE.

A. A. LISMAN & CO.,

TELEPHONES 5950, 5951, 5952 BROAD.

CABLE ADDRESS, ALISMAN.

NO. 25 BROAD STREET, NEW YORK,

Offer Safe Underlying Industrial and Traction Bonds, which have paid
Interest charges for ten years or more, to pay from 5 to 6 per cent.

We assist in revising the CHRONICLE quotations for Traction Securities, and will promptly
answer any inquiry in regard to same.

F. J. LISMAN & CO.,

Investment Securities.

MEMBERS NEW YORK STOCK EXCHANGE.

No. 30 Broad Street, New York.

Safe Steam Railroad, Underlying Coal Company, and Railroad Bridge
Bonds, paying from 4% to 5%, generally on hand.

Detailed description on application.

Our specialty is dealing in current and uncurrent bonds and stocks as mentioned above.

The CHRONICLE Quotations for inactive securities are revised by us and we will promptly answer any inquiries regarding same.

TELEPHONES:
2794 2795 BROAD.

HARTFIELD AND LIEBER CODES.

CABLE ADDRESS:
FARBRANG NEW YORK

The Farmers' Loan & Trust Co.

CHARTERED 1822.

NOS. 16, 18, 20 AND 22 WILLIAM STREET,
NEW YORK.

CAPITAL, - - - \$1,000,000 00
UNDIVIDED PROFITS, 7,000,000 00

The Company is a legal depository for moneys paid into Court, and is authorized to act as Executor, Administrator, Trustee, Guardian, Receiver, and in all other Fiduciary capacities.

Acts as Trustee under Mortgages made by Railroad and other Corporations, and as Transfer Agent and Registrar of Stocks and Bonds.

Receives deposits upon Certificates of Deposit, or subject to check, and allows interest on daily balances.

Manages Real Estate and lends money on bond and mortgage.

Acts as Agent for the transaction of any approved financial business.

EDWIN S. MARSTON, President.

THOS. J. BARNETT, 2d Vice-President.

SAMUEL SLOAN JR., Secretary.

AUGUSTUS V. HEELY, Asst. Secretary.

WILLIAM B. CARDOZO, Asst. Secretary.

CORNELIUS R. AGNEW, Asst. Secretary.

BOARD OF DIRECTORS:

SAMUEL SLOAN,
WILLIAM WALDORF ASTOR,
D. O. MILLS,
ROBERT F. BALLANTINE,
FRANKLIN D. LOCKE,
GEORGE F. BAKER,
A. G. AGNEW,
CHARLES A. PEABODY,
HUGH D. AUCHINCLOSS,

JAMES STILLMAN,
HENRY A. C. TAYLOR,
D. H. KING JR.,
ROBERT C. BOYD,
E. R. HOLDEN,
WILLIAM ROWLAND,
EDWARD R. BACON,
HENRY H. ROGERS,
EDWIN S. MARSTON,

MOSES TAYLOR PYNE,
S. S. PALMER,
CLEVELAND H. DODGE,
JOHN L. RIKER,
DANIEL S. LAMONT,
HENRY HENTZ,
H. VAN RENSSELAER KENNEDY,
ARCHIBALD D. RUSSELL,
P. A. VALENTINE,

BANK AND QUOTATION

SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

Entered according to Act of Congress in the year 1904 by WILLIAM B. DANA COMPANY, in Office of Librarian of Congress, Washington, D. C.

VOL. 79.

NEW YORK, NOVEMBER 5, 1904.

NO. 2054.

INDEX

TO STATEMENTS OF BANKS AND TRUST COMPANIES.

ALBANY, N. Y.	PAGE.	MINNEAPOLIS, MINN.	PAGE.
National Commercial Bank.....	1989	First Nat. Bk. of Minneap.....	2001
		Northwestern National Bk.....	2001
		Security Bank of Minnesota.....	2000
ATLANTA, GA.		MOBILE, ALA.	
Atlanta National Bank.....	1993	Peoples Bank.....	1993
		The First Nat. Bk. of Mobile.....	1995
BALTIMORE, MD.		MONTGOMERY, ALA.	
Farmers & Merch. Nat. Bk.....	1991	Mer. & Plant.-Farley Nat. Bk.....	1993
Merchants' National Bank.....	1990		
BIRMINGHAM, ALA.		NASHVILLE, TENN.	
Alabama National Bank.....	1993	American National Bank.....	1993
First National Bank.....	1993	Fourth National Bank.....	1993
BOSTON, MASS.		NEWARK, N. J.	
American Loan & Trust Co.....	1987	Nat'l Newark Banking Co.....	1989
		Union National Bank.....	1989
BUFFALO, N. Y.		NEW ORLEANS, LA.	
Marine National Bank.....	1989	Hibernia Bank & Trust Co.....	1994
CHARLESTON, S. C.		NEW YORK, N. Y.	
Peoples National Bank.....	1994	Bank of New York, N. B. A.....	1987
CHICAGO, ILL.		Chemical National Bank.....	1986
Chicago National Bank.....	1996	Coal & Iron National Bank.....	1988
Commercial Nat. Bk. of Chic.....	1993	Farmers' Loan & Trust Co.....	2004
Continental National Bank.....	1998	Gallatin National Bank.....	1986
Drovers Deposit Nat. Bank.....	1997	Hanover National Bank.....	1986
Equitable Trust Co.....	2049	Irving National Bank.....	1986
Nat. Bank of the Republic.....	1997	Merchants' National Bank.....	1988
National Live Stock Bank.....	2000	Nat'l Bank of Commerce.....	1987
Northern Trust Co. Bank.....	2049	Nat'l Bk. of North America.....	1988
CINCINNATI, OHIO.		National City Bank of N.Y.....	1988
Fifth National Bank.....	1997	National Park Bank.....	1987
COLUMBUS, OHIO.		Oriental Bank.....	1988
Ohio National Bank.....	1997	Seaboard National Bank.....	1986
DALLAS, TEXAS.		NORFOLK, VA.	
American National Bank.....	1994	Citizens Bank.....	1993
DENVER, COL.		Norfolk National Bank.....	1993
First National Bank.....	2001	OMAHA, NEB.	
DES MOINES, IOWA.		Omaha National Bank.....	1998
Des Moines Savings Bank.....	1998	PATERSON, N. J.	
DETROIT, MICH.		First National Bank.....	1989
State Savings Bank.....	1996	PHILADELPHIA, PA.	
FORT WORTH, TEX.		Central National Bank.....	1990
Fort Worth National Bank.....	1994	Corn Exchange Nat. Bank.....	1991
GRAND RAPIDS, MICH.		Farmers' & Mech. Nat. Bk.....	1990
Old National Bank.....	1995	Fourth Street National Bk.....	1993
HARTFORD, CONN.		Franklin National Bank.....	1991
Metna National Bank.....	1993	Girard National Bank.....	1991
HOUSTON, TEX.		Girard Trust Company.....	1990
South Texas National Bank.....	1994	Philadelphia National Bk.....	1990
INDIANAPOLIS, IND.		PITTSBURGH, PA.	
Merchants' National Bank.....	1995	Mellon National Bank.....	1991
JERSEY CITY, N. J.		PORTLAND, ORE.	
First National Bank.....	1989	First Nat. Bank.....	1999
KNOXVILLE, TENN.		ST. JOSEPH, MO.	
City National Bank.....	1994	National Bank of St. Joseph.....	1999
LOUISVILLE, KY.		Tootle-Lemon National Bk.....	1999
National Bank of Kentucky.....	1993	ST. LOUIS, MO.	
MACON, GA.		American Exchange Bank.....	1999
Exchange Bank.....	1992	Mercantile Trust Co.....	2000
MILWAUKEE, WIS.		Mississippi Valley Trust Co.....	1999
First National Bank.....	1996	ST. PAUL, MINN.	
		First National Bank.....	2001
		Merchants' National Bank.....	2000
		SALT LAKE CITY, UTAH.	
		Walker Brothers.....	201

WILLIAM B. DANA COMPANY, PUBLISHERS,

PINE ST., CORNER OF PEARL ST. NEW YORK.

REVIEW OF OCTOBER.

The chief features during October were (1) the pronounced revival in the iron and steel trades, (2) the activity and buoyancy of the stock market, (3) the improved reports regarding this season's crops, (4) the further large loan negotiations, (5) the developments and incidents growing out of the Russo Japanese War and (6) the resumption of gold exports.

The monthly report of the Agricultural Department at Washington, issued on the 10th, pointed to a wheat crop of about 550,000,000 bushels and a corn crop of about 2,400,000,000 bushels. Both these totals were in excess of current estimates, and they showed that comparatively little harm could have been done to corn by the frosts which occurred in September. The Bureau's report regarding the cotton crop came somewhat earlier, and also pointed to a large crop. Thus it became apparent that wheat was to be the only important crop with a deficient yield—not as short as rumors in September had suggested but nevertheless considerably below the average. It appears also that a portion of the spring-wheat crop is of poor quality; as a consequence the mills at Minneapolis have been buying wheat from the Pacific coast and also from Manitoba. As illustrating the difficulty in obtaining supplies of the right grade, several of the largest flour-manufacturing establishments at Minneapolis applied to the Treasury Department at Washington to have their plants bonded, so that they might use Canadian wheat and then export the flour made from the same and get the rebate of the duty of 25 cents per bushel imposed on Canadian wheat imported into this country. After some decline in the early part of the month there was a renewed advance in the price of wheat, the December option in this market rising from 111½ on the 7th to 120 on the 24th. This advance, however, was not maintained, and the close Oct. 31 was at 115½. The price of cotton tended strongly downward; the quotation for middling uplands in this market dropped from 10-60 cents Sept. 30 to 9-90 cents Oct. 27, with a recovery to 10 cents Oct. 31.

In the conflict in the Far East, a battle of huge dimensions took place before Mukden. Early in the month General Kuropatkin issued a pronouncement to the Russian troops announcing that he at length had sufficient forces to take the offensive and that he would proceed at once to the attack. The Japanese were apparently ready for him, and a battle began on the 9th which lasted until the 18th, resulting in terrific slaughter on both sides. The Japanese succeeded in beating the Russians back at numerous points, but finally the two armies fought

each other to a standstill, and the battle ceased only from the sheer exhaustion of both sides. The Russian losses alone in killed and wounded were officially stated at 45,800.

The most disturbing event, however, to the world at large was the news received on the morning of Monday, October 24, that the Russian Baltic fleet, while on its way to the Far East, had encountered an English fishing fleet in the North Sea, and, for some unexplained reason, had fired on the same, killing some of the fishermen and sinking one of the trawlers. The act aroused great indignation throughout Great Britain and excitement ran so high that it appeared for a time as if war between Great Britain and Russia was the inevitable outcome. The English Ministry immediately made representations to the Russian Government and asked for an explanation. The Czar, without waiting to hear the Russian Commander's version of the affair, personally expressed his deep regret over the occurrence; but English public opinion was not in a mood to be appeased by mere words. When the Russian Commander's account of the occurrence was at length received, and he declared that he had repelled an attack by Japanese torpedo boats, the statement appeared so incredible that it tended to inflame the public mind still further. Fortunately, on Friday, the 28th, at the instance, it is believed, of the French Ambassador to England, it was agreed to constitute a court of inquiry under the Hague Tribunal to investigate and determine the exact facts. Thus, it seems likely that a peaceable outcome is assured.

On the Stock Exchange, as already stated, extraordinary activity and buoyancy developed. The volume of business kept steadily growing and the latter half of the month stock sales on several days reached close to 2,000,000 shares. For the month the aggregate of sales was no less than 32,574,449 shares. The advance in prices ranged from 5 to 39 points, the latter in the case of Delaware Lackawanna & Western stock. The marked improvement in the iron and steel industry and the assured favorable outcome of the crops as a whole were prime factors in the speculation. There were also rumors, which however were not confirmed, of the likelihood of an early termination of the Northern Securities litigation. So violent was the upward movement at times that Milwaukee & St. Paul common stock on one day advanced as much as 7 points. There were sharp breaks every now and then, but the market on each occasion quickly recovered and the rise was carried still further. The last week the North Sea incident and the resumption of gold exports from the United States caused a setback, and the close was at some recession from the best figures. One of the events of the month was the acquisition of a controlling interest in New York Ontario & Western by the New York New Haven & Hartford RR. and another was the announcement of the call for redemption on Feb. 1 1905 of the entire issue of Oregon Short Line 4 p. c. and participating bonds of 1902, of which \$82,491,000 are outstanding. A local event was the opening to traffic of the Subway or Underground Railroad in this city.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.				
Month of October—	1904.	1903.	1902.	1901.
Stock sales—				
Number of shares...	32,574,449	12,806,808	16,361,194	14,036,088
Par value.....	\$3,046,433,475	\$1,308,379,650	\$1,536,990,400	\$1,371,788,450
Bond sales (par value)—				
Railroad & misc. bds.	416,003,000	273,971,400	267,709,700	264,707,000
Government bonds...	18,000	98,700	155,000	156,700
State bonds.....	3,998,333	54,500	1,908,300	22,600
Total bond sales...	\$160,001,835	\$73,491,600	\$20,169,000	\$24,886,000
Jan. 1 to Oct. 31—				
Stock sales—				
Number of shares...	197,238,178	135,148,979	155,639,074	280,873,712
Par value.....	\$11,712,354,350	\$12,651,907,975	\$14,711,677,100	\$22,406,714,475
Bond sales (par value)—				
Railroad & misc. bds.	690,081,000	559,372,400	755,639,450	631,068,400
Government bonds...	692,600	1,010,100	1,117,400	1,500,670
State bonds.....	14,938,175	436,100	8,336,900	2,836,900
Total bond sales...	\$75,564,755	\$570,813,600	\$770,693,750	\$834,957,970

The course of the foreign exchange market was completely reversed. At the end of September early imports of gold appeared probable. The close of October saw an outflow of the metal under way, \$3,283,376 being exported in the week ending October 29, with further engagements of the metal at the beginning of November. Up to about the 10th exchange rates saw-sawed a good deal, but thereafter the movement was upward. On the 11th the Imperial Bank of Germany raised its rate of discount from 4 to 5 per cent and considerable monetary tension developed at the German financial centers. It was stated that this tension was the result of the negotiation of a joint issue of 150,000,000 marks Treasury bonds by the Imperial and Russian governments. All through the month there was a demand for gold at London for Paris and Berlin, and the price of gold bars was repeatedly advanced, so as to prevent withdrawals from the Bank of England.

With the object of encouraging gold imports from New York, the German and French banks agreed to allow interest at the rate of 4½ per cent per annum for ten days on shipments of the metal. The supply of commercial drafts in this market was confined mainly to those against cotton exports, there being few grain bills. There was at the same time an urgent demand for remittance to cover maturing obligations and to pay for stocks sold for European account, the rise on our Stock Exchange having induced quite extensive selling. Finance bills were taken up as they matured and not renewed, bankers finding it more advantageous to transfer their balances abroad so as to get the benefit of the higher rates ruling there. The latter part of the month the demand for remittance was also increased as the result of the Anglo-Russian incident.

ACTUAL RATES.—BANKERS' AND COMMERCIAL BILLS.

	Bankers' Bills.		Commercial Bills.	
	60 Days.	Sight.	On Documents.	For Payments.
October 1.....	48385-345	48610-845	48565-895	48305-845
" 5.....	48340-835	48645-850	48560-885	48315-835
" 10.....	48338-835	48635-850	48550-885	48310-830
" 15.....	48330-830	48630-850	48570-875	48305-835
" 20.....	48338-845	48640-845	48570-875	48310-830
" 25.....	48330-830	48630-850	48565-870	48308-815
" 30.....	48324-833	48625-853	48570-875	48310-830
" 1.....	48325-835	48640-845	48590-885	48300-83
" 12.....	48330-830	48650-850	48595-89	48310-830
" 13.....	48330-830	48650-850	48590-88	48308-815
" 14.....	48330-830	48650-850	48590-88	48310-830
" 15.....	48330-830	48650-850	48610-865	48310-830
" 17.....	48345-835	48670-850	48615-865	48323-830
" 18.....	48350-860	48675-850	48615-865	48323-830
" 19.....	48345-835	48670-850	48605-865	48323-830
" 20.....	48345-835	48670-850	48623-865	48310-830
" 21.....	48375-835	48680-850	48630-860	48305-830
" 22.....	48370-835	48680-850	48635-860	48305-830
" 23.....	48390-84	48685-860	48675-865	48300-870
" 24.....	48390-84	48690-860	48670-860	48300-870
" 25.....	48390-84	48685-860	48675-865	48305-870
" 26.....	48400-8410	48690-865	48700-870	48310-870
" 27.....	48405-8415	48690-865	48710-8715	48375-890
" 31.....	48410-8415	48670-865	48705-8710	48360-890

POSTED RATES.—BANKERS' STERLING BILLS.

Oct.	60 days.	Demand.	Oct.	60 days.	Demand.	Oct.	60 days.	Demand.
1.....	484-84½	489½-87	13.....	484-84½	486-86½	25.....	484½	489½-87
2.....	484-84½	489½-87	14.....	484-84½	486-86½	26.....	484½	489½-87
3.....	484-84½	489½-87	15.....	484-84½	486-86½	27.....	484½-85	487-87½
4.....	484-84½	489½-87	16.....	484-84½	486-86½	28.....	484½-85	487-87½
5.....	484-84½	489½-87	17.....	484-84½	486-86½	29.....	484½-85	487-87½
6.....	484-84½	489½-87	18.....	484-84½	486-86½	30.....	484½-85	487-87½
7.....	484-84½	489½-87	19.....	484-84½	486-86½	31.....	484½-85	487-87½
8.....	484-84½	489½-87	20.....	484-84½	486-86½	Open	484-84½	489½-87
9.....	484-84½	489½-87	21.....	484-84½	486-87	High	485	487½
10.....	484-84½	489½-87	22.....	484-84½	486-87	Low	484	86
11.....	484-84½	489½-87	23.....	484-84½	489½-87	Last	484½-85	487-87½
12.....	484-84½	489½-87	24.....	484-84½	489½-87			

Our money market was a trifle firmer, with rates fractionally higher, but nevertheless very low.

SALES OF GRAIN ON THE PRODUCE EXCHANGE.

	1904.		1903.		1902.		1901.	
	Bushels.	Value.	Bushels.	Value.	Bushels.	Value.	Bushels.	Value.
Month of October.....	60,764,800	\$0,004,250	50,004,250	\$5,914,100	76,754,700	\$7,754,700	708,632,825	
January 1 to Oct. 31.....	538,184,900	\$7,530,150	559,161,400					

RATES FOR MONEY IN NEW YORK, WEEKLY.

	Oct. 7.		Oct. 14.		Oct. 21.		Oct. 28.	
	Call Loans—	Rate.	Call Loans—	Rate.	Call Loans—	Rate.	Call Loans—	Rate.
Stock Exchange—Range for week.....	1½-3½		1½-3½		1½-3½		1½-3½	
Average for week.....	2		2		2		2	
At banks and trust companies.....	2		2		2		2	
Time Loans—								
Thirty days.....	3		3½		3		3	
Sixty days.....	3½		3½		3½		3½	
Ninety days.....	3½		3½		3½		3½	
Four months.....	3½		3½		3½		3½	
Five months.....	3½		3½		3½		3½	
Six months.....	3½		3½		3½		3½	
Commercial Paper—								
Double Names—Choice 60 to 90 days.....	4½-4¾		4½-4¾		4½-4¾		4½-4¾	
Single Names—Prime 4 to 6 months.....	4½-5		4½-5		4½-5		4½-5	
Good 4 to 6 months.....	5½-6		5½-6		5½-6		5½-6	

NEW YORK STOCK EXCHANGE.

MONTHLY AND YEARLY RECORD.

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1903. They need no extended introduction, as they are self-explanatory. The tables embrace every security (excepting only State bonds) dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. As to prices the form is our own, and we think it will be found to contain just the facts desired by our readers and to present them in the most convenient way for study and reference. All quotations in the column headed "Prices about January 2, 1904," were made on that date, except those in italics, which are the nearest in January, 1903. The black-faced letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

For foot notes to tables see last page of Bonds and last page of Stocks.

BONDS.—PRICES AND SALES FOR OCTOBER, AND THE YEAR TO DATE.

BONDS.			Int. Period.	Sales in October. Par value.	Price about January 2, 1904.		PRICES IN OCTOBER.				RANGE SINCE JAN. 1.								
NEW YORK STOCK EXCHANGE.							Oct. 1.		Oct. 31.		Lowest.		Highest.		Lowest.		Highest.		
							Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.		
U. S. Govt. Securities.																			
U. S. 2s, cons., reg.	Apr., 1930	Q-Q	J				106	106 1/8	104 1/4	105 1/4	104 1/4	105 1/4			105	May 24	107 1/4	Jan. 25	
U. S. 2s, cons., coupon, Apr.	1930	Q-Q	J				105 1/8	106 1/8	104 1/4	105 1/4	104 1/4	105 1/4			105 1/4	Jan. 15	106 1/4	Mar. 28	
U. S. 2s, reg., small.	Apr., 1930	Q-Q	J																
U. S. 2s, coup., small.	Apr., 1930	Q-Q	J																
U. S. 3s, reg., 10-20s.	Aug., 1918	Q-Q	F				105 1/8	107 1/8	104 1/4	105 1/4	104 1/4	105 1/4			104 1/4	Aug. 15	106 1/4	Mar. 16	
U. S. 3s, coupon, 10-20s.	Aug., 1918	Q-Q	F				7,000	106 1/8	108	105 1/8	106	105 1/8	106	105 Oct. 7	105 1/4	Oct. 13	105 Oct. 7	108 Jan. 26	
U. S. 3s, reg., small.	Aug., 1918	Q-Q	F					106 1/8		105						104 1/4	Aug. 24	107 1/4	Feb. 18
U. S. 3s, coupon, small.	Aug., 1918	Q-Q	F					107 1/8	109 1/8	106 1/8	107 1/8	106 1/8	107			106 1/4	May 18	108 1/4	Apr. 11
U. S. 4s, coupon.	July, 1907	Q-Q	J				11,000	107 1/8	109 1/8	106 1/8	107 1/8	106 1/8	107	106 1/8 Oct. 3	106 1/8 Oct. 4	107 1/4	July 20	108 Mar. 15	
U. S. 4s, registered.	July, 1907	Q-Q	J					133	134	131 1/4	132 1/4	130 1/4	131 1/4			131 1/4	Sept. 27	132 1/4	Apr. 20
U. S. 4s, coupon.	1925	Q-Q	F					133 1/4	134 1/4	131 1/4	132 1/4	130 1/4	132 1/4			131 1/4	Aug. 8	134 Jan. 5	
U. S. 4s, coupon.	1925	Q-Q	F					6,000		110		109		111 Oct. 10	111 Oct. 13	110 1/4	Sept. 16	111 1/4	Mar. 4
Philippine Islands 4s, 14-34		Q-Q	F																
Foreign Govt. Securities.																			
Frankfort-on-Main, 3 1/2s, Ser. 1.		M-S					94 1/4		93 1/4		93 1/4								
Japanese Government 6s, full paid		Oct.		3,439,000					94 1/4	Sale		89 Oct. 28	95 1/4 Oct. 4			89 Oct. 28	95 1/4 Oct. 4		
Repub. of Cuba, 5s, etfs., full paid				408,000							104 1/4	Sale	102 1/4 Oct. 21	102 1/4 Oct. 25		98 1/4 June 8	102 1/4 Oct. 25		
U. S. of Mexico External gold loan of 1899, sinking fund 5s.		Q-J					92 1/4		97		97 1/4	99				97 1/4 July 18	100 1/4	May 16	
Railroad Bonds.																			
Alabama Cent. See South'n Ry.																			
Alabama Mid. See Atl. Coast L.																			
Albany & Susq. See Del. & Hud.																			
Allegheny Valley. See Penn. RR.																			
Allegh. & West. See Buff. R. & P.																			
Am. Dock & Imp. See Cent. of N. J.																			
Ann Arbor, 1st, g. 4s, July, 1905		Q-Q	J		76,000	92			95		97	Sale	94 1/2 Oct. 5	97 Oct. 31		91 1/4 Apr. 20	97 Oct. 31		
Atch. Top. & S. F.—Gen., g. 4s, 1895		A-O	J		754,000	99 1/4	Sale		101 1/4	Sale	102 1/4		101 1/4 Oct. 7	102 1/4 Oct. 31		98 1/4 Jan. 8	104 Sept. 30		
Registered, 1895		A-O	J		2,000						102 1/4		100 Oct. 27	100 Oct. 27		99 Apr. 23	103 Sept. 12		
Adjustm't, g. 4s, July, 1905		Nov			224,000	88	Sale		97	Sale			96 1/4 Oct. 15	98 Oct. 6		87 1/4 Feb. 15	98 Oct. 6		
Registered, July, 1905		Nov														82 1/4 Jan. 26	82 1/4 Jan. 26		
Stamped, July, 1905		M-S	N		292,000	87 1/2			94	95	95	Sale	94 1/2 Oct. 28	95 1/2 Oct. 12		87 1/4 Jan. 8	95 1/2 Oct. 12		
Debenture 4s, Series D, 1908		F-A			20,000				99 1/2		99 1/2		99 1/2 Oct. 18	99 1/2 Oct. 15		99 Feb. 10	100 Jan. 22		
Series E, 1908		F-A							99		99 1/2		99 1/2 Oct. 15	99 1/2 Oct. 15		99 1/2 Oct. 15	99 1/2 Oct. 15		
Series F, 1908		F-A			4,000				98 1/2		99 1/2		98 1/2 Oct. 15	98 1/2 Oct. 15		98 May 31	98 1/2 Oct. 15		
Series H, 1910		F-A							97 1/2		98					97 1/2 Sept. 12	97 1/2 Sept. 12		
Series K, 1913		F-A			7,000				96 1/2	Sale	96 1/2		96 1/2 Oct. 1	97 Oct. 26		96 1/2 Oct. 1	97 Oct. 26		
East. Okla. Div., 1st, g. 4s, 1922		M-S			126,000				93 1/2		95	97	96 1/2 Oct. 8	97 1/2 Oct. 7		92 1/4 May 2	99 1/4 Aug. 26		
Ohio & St. Louis, 1st, g. 4s, 1915		M-S				115													
Atl. Coast Line, 1st, g. 4s, 1912		M-S				109			112 1/2		98 1/2		98 1/2 Oct. 19	98 1/2 Oct. 6		112 Sept. 20	112 Sept. 20		
Atl. Coast Line, 1st, g. 4s, 1912		M-S			854,000				98 1/2	Sale	98 1/2		98 1/2 Oct. 19	98 1/2 Oct. 6		91 Mar. 2	100 1/4 Aug. 24		
Registered, July, 1912		M-S																	
Unan. & Sav., 1st, g. 7s, 1936		J-J				126 1/2			137		137								
Sav. Fla. & W. Ist. con., g. 6s, 1934		A-O				125			126		126								
1st, g. 6s, 1934		A-O				109			110 1/2		111								
Ala. Mid., 1st, g. 4s, 1928		M-S			1,000				114		114 1/2		114 1/2 Oct. 18	114 1/2 Oct. 18		109 Mar. 9	114 1/2 Oct. 18		
Br. & W. Ist. g. 4s, 1938		J-J				90 1/2			98		98					93 July 14	93 July 14		
Sul. Sp. O. & C., 4s, 1918		J-J			1,000				94 1/2		97 1/4	98 1/2	97 1/4 Oct. 5	97 1/4 Oct. 5		97 Oct. 5	98 Aug. 2		
Atlan. & Danv. See South'n Ry.																			
Atlan. & Yadd. See South'n Ry.																			
Austin & N. W. See So. Pacific																			
Balt. & O.—Prior lien, g. 3 1/2s, 1925		J-J			227,000	93 1/4	94		95	Sale	95 1/2	Sale	94 1/2 Oct. 3	96 Oct. 6		92 1/4 Feb. 26	96 1/4 June 28		
Registered, July, 1925		J-J							101 1/2	Sale	101 1/2	Sale	101 1/2 Oct. 3	103 1/2 Oct. 20		92 1/4 Mar. 15	95 1/4 May 27		
Gold, 4s, 1918		A-O			416,000	101	Sale		101 1/2	Sale	102 1/2	Sale	100 1/2 Oct. 10	102 1/2 Oct. 27		100 May 17	103 July 21		
Registered, July, 1918		M-S				5,000			101 1/4	102			101 1/4 Oct. 12	101 1/4 Oct. 12		97 Apr. 30	101 1/4 Oct. 12		
Convertible debenture 4s, 1911		M-S				19,000			91 1/2	92 1/2			91 1/2 Oct. 3	92 1/2 Oct. 27		87 1/4 Jan. 8	92 1/2 Oct. 27		
Pitts. June & M. D. Ist, g. 3 1/2s, 1925		M-S																	
Registered, Nov., 1925		Q-F																	
P. L. E. & W. Va. Sys., ref. 4s, 1941		M-S			139,000				98 1/2	99 1/2	100 1/2	Sale	99 Oct. 5	100 1/2 Oct. 31		92 1/4 Feb. 24	100 1/2 Oct. 31		
S. W. Div. Ist, g. 3 1/2s, 1925		J-J			286,000				91 1/2	91 1/2	91 1/2	Sale	91 1/2 Oct. 15	92 1/2 Oct. 28		87 1/4 Feb. 11	92 1/2 Oct. 28		
Mon. R., Ist, g. 4s, 1919		F-A				106 1/2			106 1/2		107					105 1/4 Mar. 11	105 1/4 Mar. 11		
Cent. of Ga.—1st, g. 5s, Nov., 1945		F-A				103			108 1/2		109 1/2					108 June 2	109 Sept. 1		
Pitts. Cleve. & Tol., 1st, g. 4s, 1922		M-S				117			117 1/2		118					119 1/4 Mar. 7	122 Jan. 12		
Pitts. & West'n Ist, g. 4s, 1917		J-J			2,000				101		100		100 Oct. 14	100 Oct. 14		98 June 2	100 Sept. 8		
J. P. M. & Co. cert.																100 Sept. 22	100 Sept. 22		
Battle Creek & Stur. See Mich. C.																			
Beach Creek. See N. Y. C. & Hud.																			
Bellev. & Carond. See Ill. Cent.																			
Bklyn. & Montauk. See L. Island.																			
Brunn. & West. See Atl. Coast L.																			
Buffalo N. York & Erie. See Erie.																			
Buff. R. & P., gen. g. 5s, 1937		M-S				114 1/2	117		113		113 1/2					113 1/4 Mar. 7	117 1/4 June 30		
Allegh. & West. Ist, g. 4s, 1938		A-O				100			100		100								
Al. & Mah., Ist, g. 4s, 1943		J-J				111 1/2			110		110								
Roch. & Pitts., Ist, g. 4s, 1921		F-A				123 1/2			120		123	126 1/2				121 1/4 Mar. 2	121 1/4 Mar. 2		
Consol., Ist, g. 4s, 1922		J-D				120			123 1/2		123 1/2	127 1/2				121 1/4 Feb. 27	124 Apr. 18		
Buff. & Southwestern. See Erie.																			
Buff. & Sus.—1st, ref. 4s, Ad. 51		J-J			20,000	95	100		98 1/2	98 1/2			98 Oct. 13	99 1/4 Oct. 14		97 1/4 May 5	100 1/4 June 27		
Burl. C. R. & No. See C. R. I. & Pac.																			
Can. So., 1st, Ist, g. 4s, 1908		J-J			111,000	103	Sale		104		104	Sale	103 Oct. 24	104 1/2 Oct. 4		102 1/4 Jan. 6	106 June 30		
Can. So., 2d, 5s, 1913		M-S			10,000	103 1/2	107		106	107 1/2			107 Oct. 19	107 Oct. 4		104 1/4 Mar. 25	109 July 15		
Registered, 1913		M-S				105 1/2										105 June 30	107 July 11		
Carb. & Shawna. See Ill. Central.																			
Carolina Cent. See Seab. Air L.																			
Carthage & Ad. See N. Y. C. & H.																			
Cent. R. Ia. F. & N. See B. C. R. & N.																			
Cent. Br. Un. Pac., Ist, g. 4s, 1948		J-D				89 1/4	90		95 1/2	96	94 1/2					90 Mar. 8	96 Sept. 7		
Cent'l Branch Ry. See Mo. Pac.																			
Central Ohio. See Balt. & Ohio.																			

BONDS.			Int. Period	Sales in October Par value	Price above January 2, 1904.		PRICES IN OCTOBER.								RANGE SINCE JAN. 1.		
NEW YORK STOCK EXCHANGE.					Oct. 1.		Oct. 31.		Lowest.		Highest.		Lowest.		Highest.		
Central of Georgia—(Concl'd)—																	
1st. pref. inc. g. 5s. Nov. 1945	Oct.			651,000	69	Sale	82½	Sale	82½	Sale	82½	Sale	82½	Sale	82½	Sale	82½
2d. pref. inc. g. 5s. Nov. 1945	Oct.			1,256,000	31	Sale	82½	Sale	82½	Sale	82½	Sale	82½	Sale	82½	Sale	82½
3d. pref. inc. g. 5s. Nov. 1945	Oct.			568,000	20	Sale	82½	Sale	82½	Sale	82½	Sale	82½	Sale	82½	Sale	82½
Chart. Div. pur. money 4s. 1951	J-D			2,000			87		93½		93½		93½		93½		93½
Mac. & Nor. Div. 1st. g. 5s. 1946	J-J				101½		104½		104½		104½		104½		104½		104½
Mid. Ga. & Atl. Div. 5s. 1947	J-J				101½		103½		103½		103½		103½		103½		103½
Mobile Div. 1st. g. 5s. 1946	J-J				103		108½		108½		108½		108½		108½		108½
Gen. R. & B. of Ga.—Col. g. 5s. 1937	M-N			3,000		107	104½	111½	111½	111½	111½	111½	111½	111½	111½	111½	111½
Cent. al of N. J.—Gen. g. 5s. 1937	J-J			36,000		128½	134½	138½	134½	134½	134½	134½	134½	134½	134½	134½	134½
Ra. stored. July 1937	J-J			13,000		127½	131½	132½	132½	132½	132½	132½	132½	132½	132½	132½	132½
Am. Dock & Imp. Co. 5s. 1921	J-J			29,000		110	113½	114½	114	114½	114	114½	114	114½	114	114½	114
Leh. & B. R. gen. gu. r. 5s. 1920	J-J					95½	103		108		108		108		108		108
Leh. & Wilkesb. Coal. 5s. 1912	M-N			4,000		103½	103½	104½	104½	105½	104½	105½	104½	105½	104½	105½	104½
Conn. ext. u. 4s. June 1910	M-N			24,000		100½	101½	102½	102½	102½	101½	102½	101½	102½	101½	102½	101½
N. Y. & L. B. R. gen. r. 4s. 1941	M-S					103	101½		101½		101½		101½		101½		101½
Cent. Pacific. 5s. 1904	A-O																
Ches. & Sava. 5s. 1911	A-O					107½	105½		105½								
Gold 6s. 1908	A-O					111	Sale		109½								
1st cons. g. 5s. 1939	M-N			37,000		115½	Sale		119	119½	120½	119½	120½	119½	120½	119½	120½
Registered. 1939	M-N			1,000		113½			115½	117½	114½	117½	117½	117½	117½	117½	117½
Gen. gold. 4s. 1932	M-S			274,000		102½	Sale		105½	Sale	105½	Sale	105½	105½	105½	105½	105½
Registered. 1932	M-S																
Craig Valley 1st g. 5s. 1940	J-J					107½			107½		107½		107½		107½		107½
R. & A. Div. 1st con. g. 4s. 1939	J-J			4,000		99	102½		102½		103		102	102	103	102	103
2d con. g. 4s. 1939	J-J					93			98½		94½						
Warm Spr. Val. 1st g. 5s. 1941	M-S					108			109		110						
Freemr'r Ry. 1st g. 5s. 1940	M-N			181,000		81	82	96½	96½	83	83	83	83	83	83	83	83
Chlo. & Alt. RR.—Ref. g. 3s. 1949	A-O																
Registered. 1949	A-O																
Railway. gold. 3s. 1950	J-J			307,000		74½	75½	80	80½	80½	80	80	80	80	80	80	80
Registered. 1950	J-J																
Chlo. B. & Q.—C. & L. Div. 5s. 1904	F-A						100½		100½		101	101½	101½	101½	101½	101½	101½
Denver Div. 4s. 1922	F-A			6,000		100½	101½		101½		101	101½	101½	101½	101½	101½	101½
Illinois Division. 3s. 1949	J-J			526,000			94	94½	94½	95½	94½	95½	94½	95½	94½	95½	94½
Registered. 1949	J-J								94½		95						
Gold 4s. 1945	J-J					109		103	103	103½	103½	103½	103½	103½	103½	103½	103½
Iowa Div. sink. fd. 5s. 1919	A-O					1,000	101½	100½	100½	102	100½	102	100½	102	100½	102	100½
Small. 1919	A-O						101½	100½	100½	102	100½	102	100½	102	100½	102	100½
Nebraska Exten. 4s. 1927	M-N			5,000		105½	105½	106	105½	106½	106½	106½	106½	106½	106½	106½	106½
Registered. 1927	M-N																
Southwestern Division 4s. 1921	M-S					100		98	98								
4s. joint bonds. 5s. 1913	M-N			14,000		105½	107½	108½	108½	108	108	108	108	108	108	108	108
Debenture 5s. 1913	M-N			2,000		111	114½	112½	114	112½	112½	112½	112½	112½	112½	112½	112½
Han. & St. Jo. con. 6s. 1911	M-S					106	107	107½	107½	107½	108½	107½	108½	107½	108½	107½	108½
Chlo. & E. M.—1st. 4s. 1904	J-J																
Small. 1904	J-J																
1st cons. g. 6s. 1934	A-O					129½		130½	132	132	132	132	132	132	132	132	132
Gen. cons. 1st. 5s. 1937	M-N			29,600		114½	115½	120	122	120	120½	119½	120	120	120	120	120
Registered. 1937	M-N																
Chlo. & Ind. Coal Ry. 1st. 5s. 1936	J-J					112½		117½	118½	118½							
Chicago & Erie. 5s. 1910	J-J			27,000		126	130½	131½	131½	131	132	132	132	132	132	132	132
Chlo. Ind. & Lou.—Ref. g. 5s. 1947	J-J			20,000		108	110½	111½	111½	116	116	116	116	116	116	116	116
Refunding. gold. 5s. 1947	J-J																
Lou. N. A. & Chic. 1st 5s. 1910	J-J					108	110½	111½	111½	116	116	116	116	116	116	116	116
Chlo. M. L. & St. P.—Cons. 7s. 1905	J-J			2,000		164½	177	177	177½	184	184	184	184	184	184	184	184
Terminal. gold. 5s. 1914	J-J			2,000		109½		110½	112	111	112	111	112	111	112	111	112
Gen. g. 4s. ser. A. May 1939	J-J			18,000		108½	108½	110	109½	110	110	110	110	110	110	110	110
Registered. May 1939	J-J																
Gen. g. 3s. ser. B. May 1939	J-J			50,000			95	97½	97½	97½	97½	97½	97½	97½	97½	97½	97½
Registered. May 1939	J-J																
Ch. & L. Sup. Div. g. 5s. 1921	J-J					112½	116½	116½	116½	116½	116½	116½	116½	116½	116½	116½	116½
Ch. & Mo. Riv. Div. 5s. 1928	J-J					114½	119	119	119½	116½	119½	116½	119½	116½	119½	116½	119½
Chlo. & Pac. Div. 5s. 1910	J-J					109½	111½	113	111½	116½	117	116½	117	116½	117	116½	117
Ch. & P. W. 1st. g. 5s. 1921	J-J			3,000		114½	116½	117	116½	117½	116½	117½	116½	117½	116½	117½	116½
Dak. & Gt. So. g. 5s. 1916	J-J			1,000		128½	129½	131½	131½	128½	129½	128½	129½	128½	129½	128½	129½
Far. & So. assn. g. 5s. 1924	J-J					128½	129½	131½	131½	128½	129½	128½	129½	128½	129½	128½	129½
1st. Hatt. & D. Div. 7s. 1910	J-J			11,000		115½	116½	116½	116½	116½	116½	116½	116½	116½	116½	116½	116½
Small. 1910	J-J					104½	108½	108½	108½	116½	108½	116½	108½	116½	108½	116½	108½
1st I. & D. Exten. 7s. 1908	J-J						177	177	177½	177	177½	177	177½	177	177½	177	177½
1st LaCrosse & D. 5s. 1919	J-J					111½	114½	115	115	116½	117	116½	117	116½	117	116½	117
Mineral Point Div. 5s. 1910	J-J			2,000		104½	106½	107	107	107½	107½	107½	107½	107½	107½	107½	107½
1st So. Minn. Div. 5s. 1910	J-J			2,000		109½	110½	111½	111½	111½	111½	111½	111½	111½	111½	111½	111½
1st Southwest Div. 5s. 1909	J-J					113½	115½	116½	116½	113½	115½	113½	115½	113½	115½	113½	115½
Wis. & Minn. Div. g. 5s. 1921	J-J					110½	112½	112½	112½	118½	118½	118½	118½	118½	118½	118½	118½
Mil. & No. 1st. M. L. 6s. 1910	J-D					114½	117	118	118	118½	119	118½	119	118½	119	118½	119
1st. cons. 6s. 1913	J-D			3,000		114½	117	118	118	1							

BONDS.		Int. Period.	Sales in October. Par value.	Price about January 2, 1904.		PRICES IN OCTOBER.				RANGE SINCE JAN. 1.							
NEW YORK STOCK EXCHANGE.						Oct. 1.		Oct. 31.		Lowest.		Highest.		Lowest.		Highest.	
			\$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Ohio. & St. L.	See At. Top. & S.F.																
Ohio. St. L. & N. O.	See Ill. Cent.																
Ohio. St. L. & Pitta.	See Penn. Co.																
Ohio. St. P. M. & O.	con. 6s. 1930	J-D	31,000	130 1/2	134 1/2	135 1/2	135 1/2	135 1/2	135 1/2	135 1/2 Oct. 27	135 1/2 Oct. 20	130 1/2 June 3	135 1/2 Oct. 20				
Cons. 6s. reduced to 3 1/2.	1930	J-D		130 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2			130 1/2 Jan. 9	131 1/2 Jan. 25				
Ohio. St. L. & Minn.	1st 6s. 1918	M-N		128 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2			120 Mar. 3	129 1/2 Mar. 3				
North Wisconsin	1st 6s. 1930	J-J		120 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2			120 Apr. 2	123 1/2 July 11				
St. P. & S. City	1st g. 6s. 1919	A-O		120 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2			110 Mar. 3	111 1/2 Apr. 8				
Ch. Ter. Trans.	g. 4s. 1947	J-J	183,000	78	76	73	82	Sale	77 1/2	Oct. 4	82 Oct. 28	72 1/2 May 25	82 1/2 Oct. 27				
Ch. & W. I. gen.	g. 6s. Dec. 1932	Q-M		110 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2			110 Mar. 3	111 1/2 Apr. 8				
Chic. & W. Mich.	See Pere Marq																
Choc. Ok. & G.	See C. R. L. & P.																
Cin. H. & D.	con. s. f. 7s. 1905	A-O		104 1/2	104 1/2	100	100	100	100								
Cin. D. & I.	1st g. g. 5s. 1941	J-J		112 1/2	114	114 1/2	115	115	115			111 1/2 May 13	113 1/2 July 14				
Cin. Fin. & Ft. W.	1st g. 4s. 1938	M-N		98	95	97 1/2	95	97 1/2	95	98 Oct. 5	98 Oct. 5	97 July 8	99 1/2 June 30				
Cin. Ind. & W.	1st g. g. 4s. 1933	J-J	5,000	98	98	98 1/2	90 1/2	95	98								
Ind. Ind. St. L. & C.	See C. C. C. & St. L.																
Cin. San. & Cleve.	See C. C. C. & St. L.																
Geardfield & Mahon.	See B. R. & P.																
Cleveland Cin. Chic. & St. Louis																	
General. gold. 4s.	1933	J-D	103,000	95 1/2	96	102	102	100	102 1/2	100 Oct. 10	102 1/2 Oct. 27	95 1/2 Jan. 8	102 1/2 Oct. 27				
Calro Div.	1st. gold. 4s. 1939	J-J		96 1/2	96 1/2	99 1/2	99 1/2	99 1/2	99 1/2			99 1/2 Jan. 15	101 1/2 Apr. 12				
Cin. W. & M. Div.	1st g. 4s. 1931	J-J		95 1/2	98 1/2	99 1/2	99 1/2	99 1/2	99 1/2			98 Feb. 1	99 1/2 July 30				
St. L. Div.	1st. col. tr. g. 4s. 1930	M-N		99 1/2	101 1/2	103 1/2	102 1/2	102 1/2	102 1/2	100 Oct. 3	100 Oct. 3	99 Jan. 28	100 Oct. 3				
Registered.	1930	M-N	1,000	98 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2								
Sp. & Col. Div.	1st g. 4s. 1940	M-S		65	63	93 1/2	93 1/2	93 1/2	93 1/2								
W. W. Val. Div.	1st g. 4s. 1940	J-J		100	106	107 1/2	107 1/2	107 1/2	107 1/2			105 Jan. 22	105 Jan. 22				
Cin. I. St. L. & C.	Cons. 6s. 1920	M-N		100	100	100	100	100	100			100 1/2 Mar. 4	103 Sept. 13				
1st gold 4s.	Aug. 1936	Q-F		110 1/2	111 1/2	112 1/2	112 1/2	112 1/2	112 1/2			110 1/2 Mar. 15	115 1/2 June 23				
Registered.	Aug. 1936	Q-F		121 1/2	121	121	121 1/2	121 1/2	121 1/2								
Cin. S. & Ch.	con. 1st g. 5s. 1928	J-J		121 1/2	121	121	121 1/2	121 1/2	121 1/2								
Ch. C. C. & I.	con. 1st g. 7s. 1914	J-D		121 1/2	121	121	121 1/2	121 1/2	121 1/2								
Consol sinking fund.	7s. 1914	J-D		121 1/2	121	121	121 1/2	121 1/2	121 1/2								
Gen'l consol.	gold. 6s. 1934	J-J		121 1/2	121	121	121 1/2	121 1/2	121 1/2								
Registered.	1934	J-J		121 1/2	121	121	121 1/2	121 1/2	121 1/2								
Ind. Bl. & W.	1st. pref. 4s. 1940	A-O		100 1/2	98	98	98	98	98	98 Oct. 20	99 1/2 Oct. 25	98 Apr. 8	100 1/2 Sept. 30				
O. I. & W.	1st. pf. 5s. Apr. 1938	Q-J		98 1/2	98	98	98	98	98	98 Oct. 20	99 1/2 Oct. 25	98 Apr. 8	100 1/2 Sept. 30				
Peo. & East.	1st con. 4s. 1940	A-O		76,000	98 1/2	98	99	Sale	98	98 Oct. 20	99 1/2 Oct. 25	98 Apr. 8	100 1/2 Sept. 30				
Income 4s.	1930	Apr		275,000	111 1/2	111 1/2	112 1/2	112 1/2	112 1/2	67 1/2 Oct. 5	70 Oct. 17	58 May 4	70 Oct. 17				
Clev. Lor. & W.	con. 1st. 5s. 1933	A-O		111 1/2	111 1/2	112 1/2	112 1/2	112 1/2	112 1/2			112 1/2 Feb. 9	112 1/2 Feb. 9				
Cleve. & Marietta.	See Penn. RR.																
Cleve. & Mahon.	Val. g. 5s. 1938	J-J		115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2			116 Feb. 10	116 Feb. 10				
Registered.	1938	J-J		115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2								
Cleveland & Pitta.	See Penn. Co.																
Colo. Midland.	1st. gold. 4s. 1947	J-J	350,000	62	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2 Oct. 3	69 1/2 Oct. 21	56 Jan. 5	69 1/2 Oct. 21				
Colorado & South'n	1st g. 4s. 1929	F-A	327,000	87	Sale	86	86	Sale	85	Oct. 3	88 1/2 Oct. 31	82 June 8	89 1/2 Jan. 29				
Colun. & Greenv.	See South. Ry.																
Col. & Hook.	V. See Hook. Val.																
Col. Conn. & Term.	See Nor. & W.																
Conn. & Paa. Riva.	1st g. 4s. 1943	A-O															
Dakota & Gt. So.	See C. M. & St. P.																
Dallas & Waco.	See Mo. K. & Tex.																
Del. Lack. & West.	7s. 1907	M-S	2,000	112 1/2	108 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2 Oct. 3	109 1/2 Oct. 4	109 1/2 Oct. 3	112 1/2 Jan. 25				
Morris & Essex.	1st. 7s. 1914	M-N		128 1/2	130 1/2	129 1/2	129 1/2	129 1/2	129 1/2			127 1/2 May 17	130 July 28				
1st con. guar.	7s. 1915	J-D		130 1/2	131 1/2	131 1/2	132	132	132			128 1/2 June 17	133 May 13				
Registered.	1915	J-D		128 1/2	130 1/2	131 1/2	132	132	132								
1st. ref. guar.	gold. 3 1/2s. 2000	J-D		128 1/2	130 1/2	131 1/2	132	132	132								
N. Y. L. & W.	1st. 6s. 1921	J-J		113 1/2	114	114 1/2	115 1/2	115 1/2	115 1/2			127 Jan. 5	129 1/2 June 14				
Construction	5s. 1923	F-A		113 1/2	114	114 1/2	115 1/2	115 1/2	115 1/2			111 1/2 Feb. 8	115 1/2 May 13				
Term. & Impt.	4s. 1923	M-N	5,000	101 1/2	101 1/2	104 1/2	104 1/2	104 1/2	104 1/2	103 1/2 Oct. 6	105 1/2 Oct. 6	103 1/2 Jan. 26	105 1/2 Oct. 6				
Syr. Bingh. & N. Y.	1st. 7s. 1906	A-O		109 1/2	104 1/2	105 1/2	105 1/2	105 1/2	105 1/2			103 1/2 July 16	109 1/2 Feb. 8				
Warren RR.	1st. pref. gen. 3 1/2s. 2000	F-A		92	92	92	92	92	92								
Delaware & Hudson.																	
1st. Penn. Division	7s. 1917	M-S		136 1/2	133 1/2	137 1/2	137 1/2	137 1/2	137 1/2			133 1/2 Mar. 30	137 1/2 Jan. 12				
Registered.	1917	M-S		136 1/2	133 1/2	137 1/2	137 1/2	137 1/2	137 1/2								
Alb. & Sus.	1st con. gu. 7s. 1906	A-O		107 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2			105 1/2 Apr. 8	108 Jan. 26				
6s.	1906	A-O		105 1/2	106	102 1/2	102 1/2	102 1/2	102 1/2			104 May 12	106 Mar. 11				
Rena. & Saratoga.	1st. 7s. 1921	M-N	1,000	141 1/2	142 1/2	143	143	143	143	140 1/2 Oct. 10	146 1/2 Oct. 10	142 July 25	146 1/2 Oct. 10				
Del. Riv. RR.	B'go. See Penn. RR.																
Den. & R.G.	1st con. g. 4s. 1936	J-J	85,000	98	Sale	101	101 1/2	Sale	100 1/2	Oct. 10	101 1/2 Oct. 24	96 1/2 Mar. 1	101 1/2 Sept. 14				
1st con. guar.	4 1/2s. 1936	J-J		104 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2			104 1/2 July 1	104 1/2 July 1				
Improvm't.	gold. 5s. 1928	J-D	21,000	102 1/2	107 1/2	109 1/2	110 1/2	110 1/2	110 1/2	107 Oct. 15	109 Oct. 21	103 Jan. 18	109 Oct. 21			</	

BONDS.			Sales in October.		Price about January 2, 1904.		PRICES IN OCTOBER.				RANGE SINCE JAN. 1.					
NEW YORK STOCK EXCHANGE.			Inc.	Per cent.			Oct. 1.	Oct. 31.	Lowest.	Highest.	Lowest.	Highest.				
			\$		Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.				
Erie & Pittsburgh. See Pa. Co.																
St. & Ind. 1st con. g. 6s. 1926	J-J				102½	105	105	108					107	June 18		
St. & Ind. 1st con. g. 6s. 1921	J-J				115½	121½	122½						116	Mar. 25		
1st general gold 5s. 1942	A-O		5,000		103	104	108½		105½	Oct. 6	108	Oct. 10	101	May 6		
Mt. Vernon 1st 6s. 1923	A-O				107	103	103½						107½	Aug. 25		
Sull. Co. Branch. 1st g. 6s. 1930	A-O		1,000	95½	105½	104	Sale		104	Oct. 31	104	Oct. 31	104	Oct. 31		
Pa. & So. See Chic. M. & St. P.																
Pa. Cent. & P. See Seab. Air L.																
Fort St. U. D. Co. 1st g. 4½s. 1941	J-D															
S. W. & Den. City—1st g. 6s. 1921	J-J		31,000	103	Sale	110½	110½	110	Oct. 4	111½	Oct. 25	102½	Jan. 8	111½	Oct. 25	
St. W. & Rio Gr., 1st g. 3-4s. 1928	J-J		27,000	95	73	84	85	84½	85½	84	Oct. 3	85½	Oct. 28	71	Jan. 20	
Cal. H. & San A.—See So. Pac. Co.																
Cal. H. & H. of 1892, 1st g. 5s. 1913	A-O		10,000		105	102½	106½	102½	104	102	Oct. 12	103	Oct. 14	101½	Jan. 11	
Cal. & Ala. See Seab. Air Line.														104½	Aug. 3	
Cal. Car. & Nor. See Seab. Air.																
Georgia Pacific. See South'n Ry.																
Gila V. G. & N. See So. Pac.																
Gouv. & Overgalt. See N. Y. Cent.																
Gr. No.—C.B. & Q. coll. tr. 4s. 1921	J-J		1,022,000	91½	Sale	97½	Sale	98½	Sale	97½	Oct. 3	98½	Oct. 13	90½	Jan. 7	
Greenbrier Ry. See Ches. & O.	J-Q		36,000							95½	Oct. 1	97	Oct. 24	90	Jan. 8	
H. & N. Y. 1st g. 5s. 1925	J-J		10,000	105	103	104½		103½	104½	104	Oct. 18	104½	Oct. 19	102	Mar. 16	
H. & N. Y. 2nd g. 5s. 1925	J-J													105½	June 24	
Housatonic. See N. Y. N. H. & H.																
Hock's Val. 1st con. g. 4½s. 1999	J-J		162,000	103½	Sale	108½	Sale	108½	109½	108	Oct. 3	109½	Oct. 27	103½	Jan. 4	
Hous. E. & W. Tex. See So. Pac. Co.														110½	June 29	
H. & Tex. Cent. See So. Pac. Co.														105½	July 14	
Illinois Central—1st g. 4s. 1951	J-J													100½	Apr. 12	
Registered. 1951	J-J															
1st gold, 3½s. 1951	J-J													115	Apr. 11	
Registered. 1951	J-J															
Extended, 1st, gold, 3½s. 1951	A-O													101½	Apr. 20	
Registered. 1951	A-O													102	Aug. 19	
1st g. 3s. sterling 1951	M-B		10,000													
Gold 4s. 1951	M-S															
Registered. 1952	A-O		4,000	103½	102	106	104	106	103	Oct. 17	106	Oct. 12	102½	May 11		
Gold 4s. 1953	M-N		16,000	101	103	101	106	103½	Sale	103	Oct. 13	106	Oct. 12	102	Jan. 25	
Registered. 1953	M-N			100	103	100	103							101	Apr. 7	
Cairo Bridge, gold, 4s. 1950	J-D			104½	105	105½										
Registered. 1950	J-D															
Louisville div. g. 3½s. 1951	J-J		15,000	91	96	Sale	96½	97½	96	Oct. 1	96½	Oct. 11	93½	Jan. 6		
Registered. 1951	J-J													95½	Oct. 11	
Middle div. res. 5s. 1921	F-A			112½	108											
Omaha Div., 1st g. 3s. 1951	F-A		63,000		84½	85	84½	Oct. 1	85½	Oct. 19	84½	Oct. 5	85½	Oct. 19		
St. Louis div. g. 3s. 1951	J-J		9,000	78	79½	79½	85	85½	Oct. 11	85½	Oct. 11	85½	Oct. 11	80½	Jan. 12	
Registered. 1951	J-J													85½	Oct. 11	
Gold, 3½s. 1951	J-J			91	95½	96	96½							93	Apr. 2	
Registered. 1951	J-J													95	July 19	
Springf. div. 1st gold 3½s. 1951	J-J				92	95	93½									
Registered. 1951	J-J															
Western Line 1st 4s. 1951	F-A			106½	104½	105½	108½							106½	Mar. 28	
Registered. 1951	F-A													107½	July 13	
Belle & Caron, 1st 6s. 1923	J-D			115½	115	116	127½							124½	Apr. 5	
Caro. & Shaw, 1st g. 4s. 1932	M-S			99	114	114	114							124½	Apr. 5	
Ch. St. L. & N. O., gold 5s. 1951	J-D			117½	124½	124½										
Registered. 1951	J-D			117½	119½	119½								118	Feb. 6	
Gold, 3½s. 1951	J-D				96	93½	94							87	Jan. 29	
Registered. 1951	J-D													98½	Apr. 4	
Memph. div. 1st g. 4s. 1951	J-D			103	104	104½	106							104½	Sept. 6	
Registered. 1951	J-D													104½	Sept. 6	
St. L. So. 1st, gu. r. 4s. 1931	M-S		7,000		102½	Sale	102½	103½	102½	Oct. 1	102½	Oct. 1	102½	Oct. 1	102½	Oct. 1
Ind. Bl. & W. See Cleve. C. C. & St. L.																
Ind. Dec. & West, 1st g. 5s. 1935	J-J			105½	108½	109								106	Mar. 28	
1st guar. gold 5s. 1935	J-J			105½	108½	109								106	Mar. 28	
Ind. & St. L. 1st g. 5s. 1930	J-J		1,000	96	99½	99½	99½	99½	99½	Oct. 28	99½	Oct. 28	98½	July 12		
Intern'l. St. No. 1st g. 5s. 1919	M-N		2,000	118½	121½	122½			121½	Oct. 3	122	Oct. 8	118½	Jan. 11		
2d, gold, 5s. 1909	M-S		51,000	98½	99	99½	100	Sale	98½	Oct. 6	100	Oct. 21	97	Mar. 3		
2d, gold, 4s. 1921	M-S				75	65	70		114½	Oct. 14	114½	Oct. 14	109½	Jan. 6		
Iowa Central, 1st, gold, 5s. 1938	J-D		10,000	109	114½	114			88	Oct. 19	87½	Oct. 14	85	June 21		
Refunding gold 4s. 1951	M-S		17,000	89	86	88½								89	Feb. 5	
Jack. Lane & Sag. See Mich. Cen.																
Jefferson RR. See Erie																
P. & A. H. & C. R. See L. S. & M. S.																
Pa. & H. Coal & C. See Coal & I.																
Kan. & Mich. See Tol. & O. C.																
K. O. Fr. R. & M. See St. L. & S. F.																
K. C. & M. Ry. & B. See St. L. & S. F.																
K. C. & Pacific. See M. K. & T.																
Kan. City South, 1st, g. 3s. 1950	A-O		249,000	69½	70½	71	73	72	Sale	71½	Oct. 8	72½	Oct. 22	68	Mar. 10	
Registered. 1950	A-O													73½	Aug. 22	
Kentucky Cen. See L. & N.																
Kook. & Des Mo. See C. B. I. & P.																
Knoxville & Ohio. See So. Ry.																
Lake E. & W., 1st, gold, 5s. 1937	J-J		3,000	115½	120½	118½	121½	120½	Oct. 11	120½	Oct. 13	115½	Jan. 13			
1st, gold, 5s. 1941	J-J			110	111½	111½						110½	Jan. 8			
Northern Ohio 1st g. 5s. 1945	A-O		15,000	110½	111½	108	116	100	110	Oct. 19	115½	Oct. 13	110	Oct. 19		
L. H. & Mich. So. See N. Y. Cent.														116	Sept. 30	
Lehigh Val. (Pa.), coll. g. 5s. 1907	M-N			107	109½	109½								107	May 5	
Registered. 1907	M-N													107½	May 21	
Leh. V. N. Y. 1st gu. g. 4½s. 1940	J-J		6,000	104½	108½	109½	109½	109½	Oct. 24	109½	Oct. 24	104½	Jan. 7			
Registered. 1940	J-J			113	108½	103½	103½					105	Jan. 6			
Leh. V. Ter. Ry. 1st gu. g. 5s. 1941	A-O				113	113½	115½					116	Aug. 18			
Registered. 1941	A-O					110½	111½							116	Aug. 18	
Leh. V. Coal Co., 1st, gu. g. 5s. 1933	J-J			108½	110½	110½								107	Jan. 19	
Registered. 1933	J-J													111	Sept. 30	
Leh. N. Y. 1st, gu. g. 4s. 1945	M-S													92	May 10	
Registered. 1945	M-S					95	97½							99	Aug. 26	
Stim. C. & N., 1st, g. 1st p. 6s. 14	A-O					107	107									
Gold, guar. 5s. 1914	A-O					103½	104							100½	June 11	
Leh. & Hud. R. See Cent. of N. J.														100½	June 16	
Leh. & Wilkesb. See Cent. N. J.																
Leroy & Caney Val. See Mo. Pac.																
Long Dock. See Erie																
Long Island																
1st concol. gold, 5s. July 1931	Q-J		3,000	115½	117½	116½		116½	Oct. 18	118	Oct. 6	116	Apr. 9			
1st con. g. 4s. July 1931	Q-J				98½	100								118	Oct. 6	
Gen. g. 4s. 1938	J-J		4,000	100	99½	102	102½	102	Oct. 24	102	Oct. 24	98	June 6			
Ferry, 1st, g. 4½s. 1922	M-J		2,000	100½	102	100	100½	100	Oct. 12	100	Oct. 12	100	Oct. 12			
Gold, 4s. 1932	D		2,000		98½	98½			99½	Oct. 28	99½	Oct. 28				
Unifed gold 4s. 1949	M-S		21,000	99	Sale	100½	101	100½	Oct. 4	101	Oct. 18	96½	Apr. 6			
Leh. N. Y. 1st, gu. g. 5s. 1937	J-D				113½	113½	113½					110	Jan. 22			
Guar. ref. g. 5s. 1949	M-S		30,000	110½	112½	108½	107½	107½	Oct. 6	101½	Oct. 28	100½	Apr. 29			
B'klyn & Montauk, 1st 5s. 1911	M-S			104½	105½	103	104½							103	Aug. 12	
1st 5s. 1911	M-S															
N. Y. B. & M. B., con. g. 5s. 1935	A-O			108½	108	110½										
N. Y. & Ro. Beh.,																

BONDS.

NEW YORK STOCK EXCHANGE

[illegible]

BONDS.			Int. Period	Sales in October. Par value	Price about January 2, 1904.		PRICES IN OCTOBER.				RANGE SINCE JAN. 1.			
NEW YORK STOCK EXCHANGE.					Oct. 1.	Oct. 31.	Lowest.	Highest.	Lowest.	Highest.				
N. Y. Cent. & Hud. Riv.—(Con.)				\$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Beech Crk. 1st. gu., g. 4s. 1936	J-J				104½	105½	106½						104 Jan. 5	106½ June 13
Registered.....	J-J						106½						102 Mar. 31	102 Mar. 31
3d guar., gold, 5s. 1936	J-J				108½	107½	108½							
Registered.....	J-J					107½	107½							
B'ch Crk. 1st. gu. 3½s. Feb. 1931	A-O					93½	97½							
Registered.....	A-O						91½							
Cart. & Ad., 1st. gu., g. 4s. 1981	J-D					100½								
Clearfield Bitum. Coal Corp.														
1sts. f. int. gu., g. 4s. ser. A. 1940	J-J				88									
Gouv. & O. 1st. guar., g. 5s. 1942	J-D													
Gen. & Mal. 1st. gu., g. 4s. 1931	M-S				104	04½	104½							
N. J. Juno. R. 1st. gu., 1st. 4s. 1986	F-A				105		104							
Registered certificates.....	F-A													
N. Y. & Put. 1st. con. gu., g. 4s. 1993	A-O					98	100½							
Nor. & Mont. 1st. gu., g. 5s. 1916	A-O					98½	100							
West Shore 1st. 4s. gu. 2361	J-J		66,000		107½	108½	109	109 Sale	119 Oct. 6	109½ Oct. 18	108½ Jan. 4	109½ June 27		
Registered.....	J-J		85,000		107	108½	108½	108½ Sale	108½ Oct. 6	109 Oct. 18	105½ June 18	109 Oct. 15		
Lake Shore, gold 3½s. 1997	J-D		173,000		100	100½	101	101½	100½ Oct. 15	101½ Oct. 18	98 Mar. 10	101½ Oct. 15		
Registered.....	J-D		1,000						100½ Oct. 7	101½ Oct. 7	98 Apr. 13	100½ Oct. 7		
Debenture, gold, 4s. 1928	M-S		965,000			99½ Sale	100½ Sale	99½ Oct. 5	100½ Oct. 26	98½ Mar. 1	102 Aug. 29			
Det. Mon. & Tol., 1st. 7s. 1906	F-A				108½	103½	104							
Kal. A. & G. R. 1st. gu., g. 5s. 1938	J-J				116½	121½	122½							
Mahon. Coal RR., 1st. 5s. 1934	J-J				117½	118½	120							
Pitta. McK. & Y., 1st. gu., 6s. 1932	J-J				125½	127½	132							
2d. guar., 6s. 1934	J-J				117	125½	129							
McK. & Belle V., 1st. g. 5s. 1918	J-J				113½	113½	120							
Michigan Central, 6s. 1909	M-S				111½	109½	109½							
Registered.....	M-S		5,000		121	119½	122		121 Oct. 18	121 Oct. 18	109½ Apr. 18	112½ Jan. 18		
Registered.....	Q-M				120	121	122				121 July 20	121 July 20		
4s. 1940	J-J				102½	105½	106				105½ Apr. 13	106½ Apr. 30		
Registered.....	J-J													
Jack. L. & S., gold, 3½s. 1951	M-S					95	95							
1st gold, 3½s. 1952	M-S				96½	98½	98½ 99						16½ May 20	97½ Apr. 21
Wat. C. & Star. 1st. gu., g. 5s. 1938	J-D				69½	60	68							
N. Y. & Harlem, g. 3½s. 2000	M-N				106	100½	100½							
Registered.....	M-N													
M. Y. & North., 1st. g. 5s. 1927	A-O				114	112½	113½				113 Apr. 4	115½ Mar. 8		
R. W. & O., con., 1st. 5s. July 1922	A-O				117½	115	116				115½ May 6	119½ Aug. 24		
Os. & R., 2d. gu., g. 5s. May 1915	F-A						107							
R. W. & O. T. R. 1st. 5s. July 1912	M-N													
Utica & Bt. Riv. gu., g. 4s. 1937	J-J				103½	104½	105½				104 Feb. 9	104½ Apr. 5		
N. Y. Chic. & St. L.—1st. g. 4s. 1937	A-O		12,000		103½	104	104	105	104 Oct. 5	105 Oct. 10	102½ Apr. 8	106 Sept. 7		
Registered.....	A-O				103	104					101 Mar. 28	101 Mar. 28		
M. Y. & Greenwood L.—See Erie.														
N. Y. & Har.—See N. Y. C. & Hud.														
N. Y. Lack & West.—See Del. L. & W.														
N. Y. Lake Erie & West.—See Erie														
N. Y. & N. E.—See N. Y. N. H. & H.														
N. Y. & L. Branch.—See Conn. N. J.														
N. Y. New Haven & Hartford—														
Housat. R.R., con. g. 5s. 1937	M-N				124½	123½	124½							
N. H. & Derby, con. 5s. 1918	M-N					107	109							
M. Y. & N. Eng., 1st. 7s. 1905	J-J				99	101½	102				101½ Apr. 20	101½ Apr. 20		
1st. 6s. 1905	J-D				99	100½	101½							
M. Y. & North'n—See N. Y. Cent.														
New York Ontario & Western—														
Refund's, 1st. g. 4s. June 1992	M-S		102,000		101½	103	104	105 Sale	103 Oct. 17	105 Oct. 31	100½ Mar. 24	105 Oct. 31		
Reg., \$5,000 only, June 1992	M-S													
N. Y. & Putnam—See N. Y. C. & Hud.														
N. Y. & Rock Beach—See L. Island														
N. Y. Snague. & West.—See Erie.														
N. Y. Tex. & Mex.—See So. Pac. Co.														
Norfolk & South., 1st. g. 5s. 1941	M-N		10,000		108½	129½	129½	129½	110½ Oct. 20	110½ Oct. 26	110 Sept. 19	112½ Apr. 12		
Norfolk & Western, gen. g. 5s. 1931	M-N				137	129½	132							
Improvement & L. g. 6s. 1934	F-A				123½	127½	130				125½ Apr. 18	132½ Aug. 2		
New River, 1st. 6s. 1932	A-O				125½	125	130				94½ Jan. 8	102½ Sept. 21		
Nor. & W. Ry. 1st. con. g. 4s. 1996	A-O		289,000		98½	100	100½	100½ Sale	100 Oct. 3	101 Oct. 21	99½ June 18	99½ June 18		
Registered.....	A-O										87½ Feb. 25	95½ Oct. 28		
Poca. C. & C., joint 4s. 1941	J-D		696,000		89	94	94½	95½	94½ Oct. 6	95½ Oct. 26	112 Aug. 7	112 Aug. 25		
Col. Con. & T. 1st. gu., g. 5s. 1922	J-J				103½	108½	108½		102½ Oct. 3	103 Oct. 26				
Solo. Y. & N. E. 1st. gu. g. 4s. 1989	M-N		49,000		99	102½	103		102½ Oct. 3	103 Oct. 26	99½ Feb. 26	103 Sept. 15		
North. Illinois—See Chic. & N. W.														
Northern Ohio. See L. Erie & W.														
Northern Pacific—														
Prior lien, gold, 4s. 1997	Q-J		449,000		102	104½	105	105 Sale	104½ Oct. 3	105½ Oct. 21	101½ Jan. 6	105½ Aug. 12		
Registered.....	Q-J		121,000			103½	103½		102½ Oct. 13	104½ Oct. 6	101 Mar. 3	104½ Oct. 6		
General lien, g. 3s. Jan. 2047	Q-F		343,000		71	74½	75½	75½ Sale	74½ Oct. 1	75½ Oct. 2	70½ Feb. 25	75½ Oct. 28		
Registered.....	Q-F		1,000		68½	69	72		75½ Oct. 19	75½ Oct. 19	68½ Jan. 8	75½ Oct. 19		
St. P.—Dul. Div., g. 4s. 1996	J-D				97½	98½	98½				97½ Aug. 16	97½ Jan. 11		
Registered.....	J-D													
C.B. & Q. col. tr. 4s. See Gt. North.														
St. P. & No. Pac. gen. g. 6s. 1923	F-A		8,000		123	123½	123½		125 Oct. 14	125 Oct. 14	122½ Mar. 9	125 Oct. 14		
Registered certificates.....	F-A				119½	119½	118							
St. Paul & Duluth, 1st. 5s. 1931	F-A				110½	111½	112½							
2d. 5s. 1917	A-O				107½	108½	108				105½ Apr. 11	108½ Jan. 29		
1st consol. gold 4s. 1968	J-D				95½	98½	100	98½			96½ Aug. 22	96½ Aug. 22		
Wash. Cent. Ry. 1st. g. 4s. 1948	Q-M					89½	89	91½			85 May 3	94 Aug. 16		
Nor. P. Ter. Co., 1st. g. 6s. 1933	J-J		2,000		111	116½	118	120	118 Oct. 21	118 Oct. 21	111 Feb. 8	119 Aug. 24		
Nor. Railway Cal.—See So. Pac.														
North Wiscoon.—See C. St. P. M. & O.														
Nor. & Mont.—See N. Y. Central.														
Ord. & L. Champ. See Rutland.														
Ohio Ind. & W.—See C. C. & St. L.														
Ohio River R.R.—1st. g. 5s. 1936	J-D		15,000		107½	115	114½		115½ Oct. 7	117½ Oct. 18	110 July 7	117½ Oct. 19		
Gen., g. 5s. 1937	A-O				105	110½	109				111 Sept. 20	113½ Sept. 24		
Oregon & Cal. See So. Pac. Co.														
Ore. R.R. & Nav. See Union Pac.														
Ore. Short Line. See Union Pac.														
Oswego & Rome—See N. Y. Cent.														
Ottam. C. F. & St. P.—See C. & N. W.														
P														

BONDS.			Int. Period.	Sales in October. Par value.	Price about January 2, 1904.	PRICES IN OCTOBER.				RANGE SINCE JAN. 1.	
NEW YORK STOCK EXCHANGE.						Oct. 1.		Oct. 31.		Lowest.	Highest.
				</							

UMI

BONDS.										RANGE SINCE JAN. 1									
NEW YORK STOCK EXCHANGE.										PRIORS IN OCTOBER.									
Sales in October. Par value										Price above January 2, 1904.									
										Oct. 1. Oct. 31. Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									
										Lowest. Highest.									

BONDS.			Sales in October. Par value.	Price about January 2, 1904.	PRICES IN OCTOBER				RANGE SINCE JAN. 1.					
NEW YORK STOCK EXCHANGE.					Oct. 1.		Oct. 31.		Lowest.		Highest.		Lowest.		Highest.
			\$	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
Manufact'g & Indus. Bonds.														
Am. Cot. Oil, extended, 4 1/2% 1915	M-S	9,000	96	99	100	99	99 1/2	Oct. 14	100	Oct. 19	95	Mar. 14	100 1/2	Sept. 7
Am. Hide & L. 1st, s. l., g., 6% 1919	M-S	60,000	70 1/2	72	85	86 1/2	87 1/2	Oct. 4	87	Oct. 19	70	Jan. 4	87	Aug. 20
Am. Spirits & Co., 1st, g., 6% 1915	M-S	37,000	87	88	90	93	93	Oct. 7	94 1/2	Oct. 29	83	Mar. 15	93 1/2	Oct. 29
Am. Thread, 1st, coll. tr., 4% 1919	J-J	34,000	74 1/2	75	82 1/2	84	85	Oct. 8	88	Oct. 27	74	Jan. 18	86	Oct. 27
Am. Tobacco (new) 3 1/2 Tr. Co. 4% 1919	J-J	493,000	107 1/2	108	107 1/2	108	108	Oct. 28	108	Oct. 28	107 1/2	Oct. 28	108	Oct. 28
4 1/2 Morton Trust Co. certifs.	M-S	917,000	64	64	64	64	64	Oct. 28	65 1/2	Oct. 31	64	Oct. 28	65 1/2	Oct. 31
Bar. & S. Car Co., 1st gold, 6% 1942	J-J	119,350,000	56 1/2	Sale	73 1/2	Sale	74 1/2	Sale	72 1/2	Oct. 7	76 1/2	Oct. 21	53 1/2	Feb. 8
Cons. Tobacco, 50-yr. g. 4% 1951	F-A	12,000	73 1/2	Sale	73 1/2	Sale	73 1/2	Sale	73	Oct. 11	74	Oct. 25	57 1/2	Mar. 18
Distillers' S. C. conv. 1st g. 5% 1927	A-O	2,001,000	63 1/2	64	71	Sale	73 1/2	Sale	68	Oct. 7	74 1/2	Oct. 22	61 1/2	June 10
Distill. Co. of Amer. col. tr. g. 5% 11	J-J	98 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
Illinois Steel Co., deb., 5% 1910	J-J	90	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
Non-conv. debent., 5% 1910	A-O	54,000	106 1/2	106 1/2	108 1/2	109 1/2	109 1/2	109	Oct. 20	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
Internat. Paper 1st con. g. 6% 18	F-A	62,000	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Int. St. Pump, 10-yr. con. g. 6% 13	J-J	10,000	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Knickerb. Ice (Chic.), 1st g. 5% 28	F-A	176,000	92 1/2	93 1/2	100 1/2	Sale	101 1/2	Sale	100	Oct. 4	102	Oct. 12	92 1/2	Apr. 4
Lackaw. Steel 1st, con. g. 5% 1923	A-O	176,000	92 1/2	93 1/2	100 1/2	Sale	101 1/2	Sale	100	Oct. 4	102	Oct. 12	92 1/2	Apr. 4
Nat. Starob. Mfg. Co., 1st g. 6% 1912	M-N	7,000	87	90	90	90	90	90	90	90	87	May 9	90 1/2	Sept. 30
Nat. Starob. Co., s. l., deb., g. 5% 25	F-A	7,000	63 1/2	42	43	43	43	43	39 1/2	Oct. 7	40 1/2	Oct. 31	35	Jan. 4
Stand'rd Rope & T. 1st, g. 6% 1946	J-J	8,000	33	40 1/2	40 1/2	42	43	39 1/2	40 1/2	Oct. 7	40 1/2	Oct. 31	35	Jan. 4
Income, g. 5% 1946	F-A	74,000	1 1/2	2	2 1/2	3	3 1/2	3 1/2	4	Oct. 17	4	Oct. 17	1 1/2	May 2
U. S. Leath. Co. s. l., deb., g. 6% 1913	M-N	31,000	107 1/2	112 1/2	113	113 1/2	112 1/2	112 1/2	113	Oct. 25	107 1/2	Jan. 7	113 1/2	Oct. 25
U. S. Realty & Imp. deb., g. 5% 2	J-J	444,000	92	92	92	92	92	92	91 1/2	Oct. 4	80	Aug. 1	92	Sept. 30
U. S. St. Corp. col. tr. 2d 5% 4 1/2 63	M-N	619,000	70 1/2	Sale	82 1/2	87 1/2	Sale	82 1/2	Oct. 1	88 1/2	Oct. 16	68 1/2	Jan. 7	
Registered April, 1903	M-N	53,000	83 1/2	Sale	86	Sale	86	Sale	82 1/2	Oct. 12	86	Oct. 17	68 1/2	Jan. 8
Coal and Iron Bonds.														
Col. Fuel & I. Co., gen. s. l., g. 5 1/2 1943	F-A	89,000	95 1/2	95 1/2	100	100 1/2	101 1/2	Sale	100	Oct. 11	102	Oct. 31	95 1/2	Mar. 11
Convertible deb., g. 5% 1911	F-A	17,000	63 1/2	70	80	Sale	80	Sale	80	Oct. 1	90	Oct. 28	69	Jan. 5
Trust Co. certifs.	F-A	1,287,000	72	72	75	78 1/2	81 1/2	Sale	78	Oct. 12	83	Oct. 25	69 1/2	July 8
Col. C. & I. Dev. Co., g. 5% 1906	J-J	3,000	105	105	105	107 1/2	108 1/2	107 1/2	107 1/2	Oct. 7	107 1/2	Oct. 7	105	Feb. 26
Col. Fuel Co., gen. s. l., g. 5% 1919	M-N	3,000	105	105	105	107 1/2	108 1/2	107 1/2	107 1/2	Oct. 7	107 1/2	Oct. 7	105	Feb. 26
Gr. Riv. Coal & C. 1st, g. 6% 1919	A-O	133,000	103	103	103	103	103	103	106 1/2	Oct. 19	107 1/2	Oct. 28	102 1/2	July 26
Contin. Coal, 1st, s. l., g. 5% 52	F-A	133,000	103	103	103	103	103	103	106 1/2	Oct. 19	107 1/2	Oct. 28	102 1/2	July 26
Jeff. & Cleaf. C. & I. 1st, g. 5% 1926	J-D	100	103	103	103	103	103	103	106 1/2	Oct. 19	107 1/2	Oct. 28	102 1/2	July 26
2d, g. 5% 1926	J-D	100	103	103	103	103	103	103	106 1/2	Oct. 19	107 1/2	Oct. 28	102 1/2	July 26
Kan. & H. O. C. 1st, g. 5% 1951	J-J	100	103	103	103	103	103	103	106 1/2	Oct. 19	107 1/2	Oct. 28	102 1/2	July 26
Pleasant Val. Coal, 1st, s. l., g. 5% 28	J-J	100	103	103	103	103	103	103	106 1/2	Oct. 19	107 1/2	Oct. 28	102 1/2	July 26
Ho. & Pitts. C. & I., par. m., 5% 1946	M-N	100	103	103	103	103	103	103	106 1/2	Oct. 19	107 1/2	Oct. 28	102 1/2	July 26
San. Cr. Coal, 1st, g. 5% 1912	J-D	100	103	103	103	103	103	103	106 1/2	Oct. 19	107 1/2	Oct. 28	102 1/2	July 26
Tenn. C. I. & R. R., gen. s. l., 1951	F-A	21,000	91	92	94	96 1/2	92	Oct. 5	96	Oct. 18	91	June 30	93	Oct. 18
Tennessee Div., g. 6% Jan. 17	A-O	100	102	102	102	102	102	102	102	102	102	102	102	102
Birm. Div., 1st, con., 6% 1917	J-J	1,000	99 1/2	110 1/2	110 1/2	112	113	112 1/2	Oct. 25	112 1/2	Oct. 25	101 1/2	Jan. 12	112 1/2
Cal. C. M. Co., 1st, g. 5% 1922	J-D	100	100	100	100	100	100	100	100	100	100	100	100	100
De Bar. C. & I. Co., g. 5% 1910	F-A	10,000	98	102	102 1/2	104 1/2	104 1/2	104 1/2	Oct. 3	104 1/2	Oct. 3	100 1/2	Jan. 6	105 1/2
Va. Ir. Coal & Coke, 1st, g. 5% 49	M-S	127,000	70 1/2	71 1/2	76	Sale	76	Sale	73	Oct. 17	78	Oct. 24	66 1/2	July 11
W. L. E. & P. C. I. Co. 1st, g. 5% 1919	J-J	100	70 1/2	71 1/2	76	Sale	76	Sale	73	Oct. 17	78	Oct. 24	66 1/2	July 11

a These are prices on the basis of \$5 to the £ sterling.

b These are prices on the basis of four marks to one dollar.

c Option sales.

STOCKS.—PRICES AND SALES FOR OCTOBER, AND THE YEAR TO DATE.

Prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the mark s. Option sales are disregarded.

STOCKS.		SALES TO NOV. 1.		Price about January 2, 1904.		PRICES IN OCTOBER.				RANGE SINCE JAN. 1.			
N. Y. STOCK EXCHANGE.		In Oct.	Since Jan. 1.			Oct. 1.		Oct. 31.		Lowest.		Highest.	
		Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.	
		Par.								Sale Prices.		Sale Prices.	
Allegheny & West., g. 100	100	500	10	145	145	145	145	145	145				
Ann Arbor, 100	100	800	1,275	24	27	28	32	30	32	30 Oct. 26	32 Oct. 19	\$150	Jan. 30
Prof., 100	100	60	1,490	54	56	60	65	60	64	\$59 Oct. 10	\$64 Oct. 26	\$49 1/2	June 8
Atchafalpa Top. & S. Fe., 100	100	893,712	4,894,189	69 1/2	69 1/2	83 1/2	84	84	84	82 1/2 Oct. 3	84 Oct. 25	84	Feb. 24
Preferred, 100	100	74,971	339,182	90 1/2	90 1/2	100 1/2	101 1/2	100 1/2	101 1/2	100 Oct. 10	102 1/2 Oct. 25	87 1/2	Jan. 6
Atlan. Coast Line RR., 100	100	36,775	32,905	138	140	138	140	138	140	138 Oct. 11	141 1/2 Oct. 25	87 1/2	Jan. 15
Baltimore & Ohio, 100	100	379,260	2,639,960	78 1/2	78 1/2	90 1/2	93 1/2	89 1/2	93 1/2	89 1/2 Oct. 3	95 1/2 Oct. 27	72 1/2	Mar. 14
Prof., 100	100	4,517	23,527	89 1/2	91	94	96	93	96	93 Oct. 10	96 1/2 Oct. 19	97 1/2	Jan. 19
Brook'n Rapid Transit, 100	100	869,693	4,111,329	52	52	57 1/2	58	56 1/2	58	56 1/2 Oct. 3	59 1/2 Oct. 22	33	Feb. 24
Buff. Roch. & Pittsb'g., 100	100	1,345	6,800	127	132	148	155	152	159	152 Oct. 8	160 Oct. 3	118 1/2	Mar. 2
Prof., 100	100	200	220	140	150	155	157	165	165	165 Oct. 3	165 Oct. 3	138 1/2	June 24
Buffalo & Susq., pref., 100	100	1,550	23,210	118 1/2	118 1/2	131 1/2	131 1/2	124 1/2	131 1/2	127 1/2 Oct. 25	135 Oct. 25	109 1/2	Mar. 12
Canadian Pacific, 100	100	118,499	601,417	13 1/2	13 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2 Oct. 25	16 1/2 Oct. 25	13 1/2	Oct. 25
Rights, 100	100	14,800	14,800	68	68	68	68	67 1/2	68	67 1/2 Oct. 3	68 1/2 Oct. 24	64	Apr. 29
Central of New Jersey, 100	100	4,382	14,934	63 1/2	64	182	184	180	184	180 Oct. 8	187 Oct. 29	154 1/2	Feb. 20
Chesapeake & Ohio, 100	100	6,935	34,507	160	160	44 1/2	44 1/2	44 1/2	44 1/2	43 1/2 Oct. 10	47 1/2 Oct. 25	28 1/2	Mar. 14
Chicago & Alton, 100	100	218,665	701,579	33 1/2	34	39 1/2	40 1/2	37	39	36 1/2 Oct. 7	40 Oct. 4	33	Jan. 15
Prof., 100	100	1,780	166,020	75 1/2	75 1/2	81	85	80	84	80 Oct. 5	80 Oct. 5	75	Jan. 2
Chic. Burl. & Quincy, 100	100	100	98,627	34	34	190	210	190	210	190 Oct. 5	190 Oct. 5	182	Jan. 14
Ohio & East. Ill., pref., 100	100	36	185	190	210	130	130	130	130	130 Oct. 6	134 1/2 Oct. 15	124 1/2	Feb. 11
Chicago Great Western, 100	100	1,608	11,538	16 1/2	16 1/2	23	23	18 1/2	23	18 1/2 Oct. 7	25 1/2 Oct. 31	14 1/2	Feb. 11
4 p. c. deb., 100	100	320,616	662,066	32 1/2	32 1/2	55	55	55	55	55 Oct. 4	56 Oct. 22	50 1/2	July 13
4 p. c. pref., 100	100	2,605	17,234	67 1/2	69	54 1/2	56 1/2	55	56	55 Oct. 12	56 Oct. 31	47 1/2	June 6
4 p. c. pref., 100	100	15,780	47,526	27 1/2	27 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2 Oct. 11	35 1/2 Oct. 31	20	June 23
Chic. Ind. & Louisv., pf. 100	100	1,263,675	4,868,518	146 1/2	146 1/2	160	180	171	180	158 1/2 Oct. 3	175 1/2 Oct. 25	137 1/2	Feb. 24
Chic. Milw. & St. Paul, 100	100	1,883	11,538	178	178	185	187	183	184	182 Oct. 4	185 Oct. 25	165	Oct. 25
Chicago & North West, 100	100	49,832	169,603	168 1/2	168 1/2	189	195	185	195	187 Oct. 6	197 Oct. 9	161 1/2	Mar. 14
Prof., 100	100	1,210	7,721	227	227	227	230	227	230	227 Oct. 21	234 Oct. 25	207	Feb. 9
Chic. R. I. & Pacific, 100	100	7	127	148	150	148	150	150	150	150 Oct. 27	150 Oct. 27	130	June 6
Chic. St. P. M. & O., 100	100	515	1,195	150	150	140	150	140	150	140 Oct. 27	150 Oct. 27	135	Mar. 22
Prof., 100	100	109	858	175	185	185	190	187 1/2	190	187 1/2 Oct. 4	190 Oct. 4	165	Apr. 28
Chic. Term. Trans. RR., 100	100	39,625	99,635	8 1/2	9	6 1/2	10 1/2	6 1/2	10 1/2	6 1/2 Oct. 28	5 1/2 Aug. 31	12 1/2	Jan. 15
Prof., 100	100	89,290	231,178	18	18	15 1/2	16 1/2	14 1/2	16 1/2	14 1/2 Oct. 29	16 1/2 Oct. 29	11 1/2	Aug. 31
Chic. Union Traction, 100	100	59,193	165,803	7	7	7 1/2	8	7 1/2	8	7 1/2 Oct. 20	8 1/2 Oct. 31	7 1/2	Jan. 15
Prof., 100	100	12,612	43,077	78	81	82	84	81	84	81 Oct. 3	88 1/2 Oct. 15	61 1/2	May 18
Clev. Ch. & St. L., 100	100	760	1,560	110	115	109	110	112 1/2	114	110 Oct. 14	112 Oct. 18	100	Feb. 8
Prof., 100	100	34 1/2	5 1/2	68	70	62	65	70	70	70 Oct. 17	70 Oct. 18	60	Feb. 8
Clev. Lor. & Wheel'g., 100	100	120	190	75	78	83	90	90	90	90 Oct. 8	100 Sept. 18	75	Sept. 15
Prof., 100	100	36	179	178	178	180	180	180	180	180 Oct. 3	180 Oct. 24	174 1/2	Apr. 2
Clev. & Sou. vot. tr. cts. 100	100	81,940	250,486	15 1/2	16	23 1/2	24	23 1/2	24	23 1/2 Oct. 3	25 1/2 Oct. 24	18 1/2	Jan. 1
1st pref. vot. tr. cts. 100	100	15,040	48,483	50 1/2	50 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2 Oct. 3	55 1/2 Oct. 24	54 1/2	Jan. 1
2d pref. vot. tr. cts. 100	100	50	151,284	24	24	25 1/2	25 1/2	26	26	26 Oct. 3	26 1/2 Oct. 31	17 1/2	June 7
Dalaware & Hudson, 100	100	171,400	476,614	185	184	170	184	169 1/2	184	169 1/2 Oct. 4	186 1/2 Oct. 2	149	Mar. 1
Del. Lack. & Western, 100	100	13,515	54,443	265	267	298	324	290	324	290 Oct. 13	292 Oct. 29	250 1/2	Feb. 23
Denver & Rio Grande, 100	100	10,900	84,284	20 1/2	20 1/2	28 1/2	29	28 1/2	29	28 1/2 Oct. 3	32 1/2 Oct. 25	18	Mar. 14
Prof., 100	100	15,872	77,433	70	70	81 1/2	84 1/2	81	84 1/2	81 Oct. 8	84 1/2 Oct. 22	64 1/2	Feb. 24
Denver & South-west'n, 100	100	862	7	7	7	7	7	7	7	7 Oct. 1	7 Oct. 1	1	Jan. 16
Prof., 100	100	1,890	1,82	13	13	24	26	24	26	24 Oct. 3	26 1/2 Oct. 29	19 1/2	Jan. 13
Des Moines & Ft. D., 100	100	100	99	130	100	100	100	100	100	100 Oct. 17	100 Oct. 24	120	Jan. 21
Det. Sou. vot. tr. cts. 100	100	4,266	50,216	11 1/2	11 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2 Oct. 3	5 1/2 Oct. 24	1 1/2	June 27
Prof. voting tr. cts. 100	100	9,395	70,516	24 1/2	24 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2 Oct. 5	9 1/2 Oct. 24	2 1/2	June 27
Detroit United Ry., 100	100	90,190	47,010	67	69	70 1/2	74 1/2	74 1/2	74 1/2	70 Oct. 7	75 1/2 Oct. 20	60 1/2	June 18
Duluth S. S. & Atl., 100	100	8,767	14,173	84	9	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2 Oct. 4	12 1/2 Oct. 31	5 1/2	Aug. 3
Prof., 100	100	27,965	46,483	13	13	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2 Oct. 4	13 1/2 Oct. 29	5 1/2	Aug. 10
Erie, 100	100	2,349,435	5,243,435	84	84	31 1/2	34 1/2	31 1/2	34 1/2	31 1/2 Oct. 4	34 1/2 Oct. 29	21 1/2	May 1
Prof., 100	100	149,173	368,885	68	68	68	71	67 1/2	71	67 1/2 Oct. 13	74 1/2 Oct. 22	55 1/2	Mar. 31
3d pref. 100	100	80,400	400,914	50 1/2	50 1/2	46	51 1/2	46	51 1/2	46 Oct. 1	54 1/2 Oct. 24	33	May 16
Evansville & Terre H., 100	100	420	4,138	55	55	58	58	59 1/2	59 1/2	59 1/2 Oct. 4	59 1/2 Oct. 4	54	July 15
Prof., 100	100	50	555	75	80	75	85	75	82	75 Oct. 4	82 Oct. 4	72	Feb. 23

Nov., 1904.]

STOCKS—STOCK EXCHANGE RECORD.

2017

STOCKS.		SALES TO NOV. 1.		Price about		PRICES IN OCTOBER.				RANGE SINCE JAN. 1.			
N. Y. STOCK EXCHANGE		In Oct.	Since Jan. 1	1904.		Oct. 1.	Oct. 31	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
Par.	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Ft. Worth & Den. C. stmpd	200	2,597	50	56	46 1/2	47	Oct. 1	47	Oct. 1	40	May 12	54	Feb. 2
Great Northern, pref.	100	2,500	6,480	170	200	175	185	191	198	185	Oct. 3	195	Oct. 26
Green Bay & Western	100												
Debt certifs. A.	100												
Debt certifs. B.	100												
Hooking Valley	100	2,950	36,345	72	72 1/2	80	82	82	82	80 1/2	Oct. 7	83	Oct. 17
Prof.	100	3,592	46,124	81 1/2	85	89 1/2	89 1/2	88	89 1/2	88	Oct. 13	90 1/2	Oct. 28
Illinois Central	100	87,607	335,379	131 1/2	134	140 1/2	143 1/2	139 1/2	143 1/2	139 1/2	Oct. 3	145 1/2	Oct. 28
Leased Line, 4% st/k	100												
Iowa Central	100	29,130	65,240	20 1/2	21 1/2	25 1/2	27 1/2	24 1/2	29 1/2	24 1/2	Oct. 4	29 1/2	Oct. 20
Kanawha & Mich.	100	18,000	44,227	38	40	45 1/2	48 1/2	45 1/2	48 1/2	45 1/2	Oct. 7	51 1/2	Oct. 19
K. O. F. S. A. M. tr. cts. pfd.	100	700	3,500	25	30	33 1/2	37	35 1/2	38 1/2	34 1/2	Oct. 4	36 1/2	Oct. 20
Kan. City So. vot. tr. cts. pfd.	100	12,821	72,008	66	69	77 1/2	79 1/2	77 1/2	79 1/2	77 1/2	Oct. 5	80 1/2	Oct. 24
Prof.	100	17,915	39,090	19	20	23 1/2	25	23 1/2	25	24 1/2	Oct. 4	30	Oct. 31
Prof. vot. tr. cts. pfd.	100	19,560	92,955	35	35 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	Oct. 3	53	Oct. 31
Kokuk & Des Moines	100	4,700	22,305	10	20	14	16	17	18	15	Oct. 10	18	Oct. 25
Prof.	100												
Lake Erie & Western	100	3,191	13,271	30	32	31	32	32	32	28	Mar. 11	36	Oct. 22
Prof.	100	1,250	5,779	90	110	90	100	100	105	88	Oct. 4	103	Oct. 18
Lake Shore	100												
Long Island	50	2,475	13,725	55 1/2	58 1/2	55	58	56	59	56	Oct. 4	59 1/2	Oct. 17
Louisville & Nashville	100	228,360	905,148	109 1/2	110 1/2	127 1/2	132 1/2	127 1/2	132 1/2	127 1/2	Oct. 17	137 1/2	Oct. 17
Manhattan Elevated	100	82,234	403,208	143 1/2	145 1/2	153 1/2	158 1/2	153 1/2	158 1/2	153 1/2	Oct. 22	159 1/2	Oct. 22
Met. Securities, sub. recls.	100	258,230	1,259,967	88 1/2	90 1/2	83 1/2	84 1/2	81 1/2	84 1/2	79 1/2	Oct. 7	88	Oct. 21
Metropolitan Street	100	561,312	2,429,369	124	125	122	125	121	125	118 1/2	Oct. 7	130 1/2	Oct. 21
Met. W. Side El. (Chgo.)	100												
Prof.	100												
M. & O. Central	100	318,448	1,014,496	10 1/2	10 1/2	14	15	13 1/2	15	13 1/2	Oct. 6	19 1/2	Oct. 25
Michigan Central	100	611	2,456	124	140	130	135	130	140	130	Oct. 17	132	Oct. 28
Minneapolis & St. Louis	100	5,070	15,661	62 1/2	65 1/2	57	59	56	59	56	Oct. 14	62	Oct. 24
Prof.	100	200	2,280	92	94	95	98	95	98	95	Oct. 6	98 1/2	Oct. 20
M. St. F. & S. St. Marie	100	53,700	197,622	57 1/2	58 1/2	75	76 1/2	74 1/2	76 1/2	74 1/2	Oct. 1	75	Oct. 29
Prof.	100	11,895	62,637	114	119 1/2	131	134	130	134	130	Oct. 3	135	Oct. 29
Mo. Kansas & Texas	100	217,068	464,078	17 1/2	18 1/2	24 1/2	25 1/2	24 1/2	25 1/2	24 1/2	Oct. 1	25 1/2	Oct. 29
Prof.	100	110,245	321,257	39	40	49	50	49	50	49	Oct. 1	50 1/2	Oct. 29
Missouri Pacific	100	905,870	3,153,756	93 1/2	94 1/2	98 1/2	102 1/2	97 1/2	102 1/2	97 1/2	Oct. 1	105 1/2	Oct. 18
Morris & Essex	50	40	359										
Nash, Chatt. & St. Louis	100	6,235	27,672	121	125	125	126	131	132	126	Oct. 3	137	Oct. 17
Nat. of Mex., deferred	100												
Prof., non-cum.	100	36,075	80,025	35 1/2	37	39	41	39 1/2	41	39 1/2	Oct. 3	42 1/2	Oct. 24
2d pref.	100	3,313	30,396	17 1/2	19	20 1/2	22 1/2	20 1/2	22 1/2	20 1/2	Oct. 8	22 1/2	Oct. 25
N. Y. Cent. & Hnd. Riv.	100	218,622	413,914	119 1/2	120 1/2	126 1/2	130 1/2	126 1/2	130 1/2	126 1/2	Oct. 11	132 1/2	Oct. 25
N. Y. Chic. & St. Louis	100	8,020	22,880	26 1/2	28 1/2	30 1/2	32	32	32	32	Oct. 3	38 1/2	Oct. 22
1st pref.	100												
2d pref.	100	1,260	6,310	62	65	67 1/2	70 1/2	65	70 1/2	65	Oct. 6	71 1/2	Oct. 19
New York & Harlem	50	420	730										
N. Y. Lack. & Western	100												
N. Y. N. Haven & Hart. Co.	100	3,973	18,763	196	200	198 1/2	200 1/2	198 1/2	200 1/2	198 1/2	Oct. 3	200 1/2	Oct. 22
N. Y. Ontario	100	2,580	10,197	22 1/2	24 1/2	25 1/2	27 1/2	25 1/2	27 1/2	25 1/2	Oct. 5	27 1/2	Oct. 25
Norfolk & Western	100	190,570	604,498	58	60	69 1/2	71 1/2	69 1/2	71 1/2	69 1/2	Oct. 1	73 1/2	Oct. 19
Prof.	100	1,162	7,061	85	89	90	92	92	93	92	Oct. 5	93	Oct. 17
North Cent., new cts. 50	100	140	2,750										
Pacific Coast Co.	100	17,650	30,607	53	56	63 1/2	65	64	65	64	Oct. 3	67 1/2	Oct. 31
1st pref.	100												
2d pref.	100	2,909	10,374	64	66	73 1/2	75	72 1/2	75	72 1/2	Oct. 29	75	Oct. 29
Pennsylvania	100	1,890,136	10,172,528	118 1/2	120 1/2	125 1/2	128 1/2	125 1/2	128 1/2	125 1/2	Oct. 6	127 1/2	Oct. 25
Penn. & Eastern	100	3,136	10,677	19 1/2	21 1/2	25 1/2	26 1/2	24 1/2	26 1/2	24 1/2	Oct. 6	27 1/2	Oct. 25
Pere Marquette	100	100	8,644	80	84	75	80	78 1/2	80	78 1/2	Oct. 7	78 1/2	Oct. 7
Preferred	100	4,620	4,739										
Pitts. Cinn. Ch. & St. L.	100	5,393	15,288	63 1/2	65	69	70 1/2	70	70 1/2	70	Oct. 3	77	Oct. 14
Prof.	100	800	6,091	94	98	100	103	101	105	101	Oct. 28	105	Oct. 18
Pitts. Ft. Wayne & Chic.	100	1,707	5,527	83	85	88 1/2	90	88 1/2	90	88 1/2	Oct. 12	90 1/2	Oct. 18
R.R. Securities, Ser. A.	100	2,757	7,435	47 1/2	50 1/2	58 1/2	60 1/2	58 1/2	60 1/2	58 1/2	Oct. 11	59 1/2	Oct. 19
Reading Co. vot. tr. cts.	100	2,171,729	51,334	76 1/2	77 1/2	86 1/2	88 1/2	85 1/2	88 1/2	85 1/2	Oct. 7	88 1/2	Oct. 21
1st pref.	50	12,741	63,711	59 1/2	61 1/2	77 1/2	78 1/2	77 1/2	78 1/2	77 1/2	Oct. 7	78 1/2	Oct. 21
2d pref.	50	11,236	49	200	210	203							
Rensselaer & Saratoga	100	1,481,990	4,149,338	23 1/2	24 1/2	28 1/2	30 1/2	28 1/2	30 1/2	28 1/2	Oct. 1	35 1/2	Oct. 31
Rock Island Co.	100	95,916	415,607	61	64	72	73	71	73	71	Oct. 6	75 1/2	Oct. 16
Prof.	100	50	405	133	135								
Rome Wat. & Ogdensb.	100												
Rutland, pref.	100	475	11,757	10 1/2	12								
St. Joseph & Grand I.	100	4,968	13,637	40	44	45 1/2	48 1/2	45 1/2	48 1/2	45 1/2	Oct. 24	48 1/2	Oct. 11
1st pref.	100	4,487	20,886	15	17	24 1/2	26 1/2	24 1/2	26 1/2	24 1/2	Oct. 4	27 1/2	Oct. 11
2d pref.	100	670	3,135	60	69	71	75	73	75	72	Oct. 18	75	Oct. 11
St. L. & S. F., 1st pref.	100	52,640	264,381	40 1/2	42 1/2	58 1/2	62	58 1/2	62	58 1/2	Oct. 10	63 1/2	Oct. 24
C. & E. Ill. st. k. cts. 100	100	6,615	12,444	145	150	168	173	172	173	172	Oct. 7	183 1/2	Oct. 10
Prof. stock tr. cts. 100	100	200	850	100	127	128	130	128 1/2	130	128 1/2	Oct. 13	133	Oct. 12
St. Louis Southwest	100	32,205	155,319	14	15 1/2	21 1/2	24 1/2	21 1/2	24 1/2	21 1/2	Oct. 27	23 1/2	Oct. 31
Prof.	100	81,385	317,685	32	34	47 1/2	49 1/2	47 1/2	49 1/2	47 1/2	Oct. 1	51 1/2	Oct. 25
Southern Pacific Co.	100	1,411,670	7,386,437	49 1/2	50 1/2	57 1/2	58 1/2	56 1/2	58 1/2	56 1/2	Oct. 3	64 1/2	Oct. 25
Prof., 1st instalmt paid.	100	47,060	77,555										
Southern, vot. tr. cts. 100	100	841,803	2,700,841	20 1/2	21 1/2	33 1/2	35 1/2	32 1/2	35 1/2	32 1/2	Oct. 7	36 1/2	Oct. 25
Prof. do do	100	26,560	198,471	78 1/2	80 1/2	94 1/2	96 1/2	93 1/2	96 1/2	93 1/2	Oct. 13	96 1/2	Oct. 19
M. & O. stock tr. cts. 100	100	200	1,542	91	93								
Texas & Pacific	100	228,615	700,690	25 1/2	26 1/2	31 1/2	32 1/2	31 1/2	32 1/2	31 1/2	Oct. 13	32 1/2	Oct. 19
Third Avenue (N. Y.)	100	4,300	23,072	120	122	128 1/2	130	128 1/2	130	128 1/2	Oct. 5	133 1/2	Oct. 22
Toledo Peoria & West.	100												
Toledo Rys. & Light	100	4,130	10,485	20	24 1/2	26 1/2	28 1/2	26 1/2	28 1/2	26 1/2	Oct. 6	27 1/2	Oct. 22
Tol. St. L. & W. vot. tr. cts. 100	100	11,300	76,837	25	26 1/2	31	32 1/2	29 1/2	30 1/2	29 1/2	Oct. 27	32 1/2	Oct. 3
Prof.	100	24,475	135,109	39	40 1/2	49 1/2	50 1/2	49 1/2	50 1/2	49 1/2	Oct. 27	52	Oct. 1
Twin City Rapid Tran.	100	24,545	53,253	90	95	101 1/2	105 1/2	99 1/2	107 1/2	99 1/2	Oct. 7	107 1/2	Oct. 31
Union Pacific Railway	100	2,634,422	10,886,865	80	82 1/2	102 1/2	110	102	110	102	Oct. 8	113 1/2	Oct. 31
Prof.	100	11,807	86,491	90	95	93 1/2	95	93 1/2	95	93 1/2	Oct. 18	95 1/2	Oct. 25
Unit'd Rys. Inv. of S. Fr. 100	100	2,											

STOCKS.		SALES TO NOV. 1.		Price about		PRICES IN OCTOBER.										RANGE SINCE JAN. 1.	
N. Y. STOCK EXCHANGE.		In Oct.	Since Jan. 1.	1904.		Oct. 1.		Oct. 31.		Lowest.		Highest.		Lowest.		Highest.	
Par.	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale	Prices.	Sale	Prices.	Sale	Prices.	Sale	Prices.	
American Lined.....	100	5,140	14,930	9 11 1/2	14 1/2	11 1/2	14 1/2	12 1/2	15 1/2	13	Oct. 26	15	Aug. 29	7	June 2	15	Aug. 29
Preferred.....	100	790	5,092	28 35	30 35	34 38 1/2	36	Oct. 18	37 1/2	Oct. 18	22 1/2	Jan. 1	37 1/2	Oct. 18	22 1/2	Jan. 1	
American Locomotive.....	100	126,856	615,311	18 Sale	27 Sale	27 1/2	30 1/2	25 1/2	Oct. 8	30 1/2	Oct. 15	16 1/2	Jan. 6	30 1/2	Oct. 15	16 1/2	
Preferred.....	100	19,895	78,218	75 1/2	96 97	97 1/2	98 1/2	95 1/2	Oct. 7	100 1/2	Oct. 22	75 1/2	Jan. 6	100 1/2	Oct. 22	75 1/2	
American Maltine.....	100	15,020	26,150	3 3/4	4 1/4	4 1/4	5 1/4	4 1/4	Oct. 10	5 1/4	Oct. 22	2 1/2	Jan. 16	5 1/4	Oct. 22	2 1/2	
Preferred.....	100	23,135	63,055	16 1/2	21 1/2	21 1/2	24 1/2	20 1/2	Oct. 6	23 1/2	Oct. 15	16 1/2	Jan. 23	23 1/2	Oct. 15	16 1/2	
Amer. Smelt. & Ref'g.....	100	212,990	606,547	49 1/2	67 Sale	67 Sale	71 1/2	65 1/2	Oct. 12	73 1/2	Oct. 25	46 1/2	Feb. 26	73 1/2	Oct. 25	46 1/2	
Preferred.....	100	24,928	212,465	90 1/2	108 Sale	108 Sale	112 1/2	106	Oct. 6	115 1/2	Oct. 24	88 1/2	Jan. 6	115 1/2	Oct. 24	88 1/2	
American Snuff.....	100	815	3,576	100 126 1/2	133 140	155 Sale	140	Oct. 12	155	Oct. 20	110	Jan. 21	155	Oct. 20	110	Jan. 21	
Preferred.....	100	1,860	10,836	83 85	98 97	97 Sale	95	Oct. 4	97	Oct. 31	85	Jan. 6	98 1/2	Sept. 8	98 1/2	Sept. 8	
Amer. Steel Foundries.....	100	2,985	9,055	5 7	8 9	7 1/2	8 1/2	6 1/2	Oct. 10	8 1/2	Oct. 17	5 1/2	Jan. 30	8 1/2	Sept. 30	8 1/2	
Preferred.....	100	6,439	12,094	42 47	38 1/2	34 36	34	Oct. 12	39	Oct. 17	36	July 7	39	Sept. 30	36	Sept. 30	
American Sugar Refin.....	100	632,240	1,942,927	127 1/2	131 1/2	142 1/2	131	Oct. 6	148	Oct. 31	122 1/2	Mar. 7	148	Oct. 31	122 1/2	Mar. 7	
Preferred.....	100	2,870	18,082	122 124	133 1/2	137 1/2	132	Oct. 1	137 1/2	Oct. 25	123	Jan. 4	137 1/2	Oct. 25	123	Jan. 4	
Amer. Teleg. & Cable.....	100	972	5,327	80 82	91 Sale	91 93	91	Oct. 1	93	Oct. 17	82	Jan. 11	93	Oct. 17	82	Jan. 11	
Amer. Teleph. & Teleg.....	100	1,762	16,855	126 1/2	139 1/2	140	139 1/2	Oct. 3	145 1/2	Oct. 24	121	Feb. 16	145 1/2	Oct. 24	121	Feb. 16	
American Tobacco pref.....	100	2,120	8,703	130 140	144 1/2	144 1/2	144 1/2	Oct. 24	148	Oct. 31	130 1/2	Feb. 11	147	Sept. 10	130 1/2	Feb. 11	
Am. Tob. (new) pf. fr. co. of frs.....	100	9,250	9,250	.....	86 1/2	85 1/2	85 1/2	Oct. 31	86 1/2	Oct. 28	85 1/2	Oct. 31	86 1/2	Oct. 28	85 1/2	Oct. 31
American Woolen.....	100	13,994	26,116	14 1/2	16 1/2	17 1/2	14 1/2	Oct. 1	18 1/2	Oct. 14	10 1/2	Jan. 8	18 1/2	Oct. 14	10 1/2	Jan. 8	
Preferred.....	100	4,125	12,279	68 78	83 Sale	84 1/2	81 1/2	Oct. 11	84 1/2	Oct. 31	69	Jan. 25	84 1/2	Oct. 31	69	Jan. 25	
Anaconda Mining.....	25	26,785	123,869	76 1/2	92 94	101 1/2	94	Oct. 20	104 1/2	Oct. 31	61	Feb. 20	104 1/2	Oct. 31	61	Feb. 20	
Associated Merch'ts, 1st pf. 100	100	650	750	.....	90	Oct. 28	92	180	Oct. 28	92	Oct. 18	90	Oct. 28	92	Oct. 18	90
Brooklyn Union Gas.....	100	5,280	23,157	212 217	220 225	224 228	222	Oct. 3	229 1/2	Oct. 19	185	Mar. 16	229 1/2	Oct. 19	185	Mar. 16	
Brunswick Dock & C. I. 100	100	3,510	6,510	.....	6 1/2	7 1/2	8 1/2	7 1/2	Oct. 12	8 1/2	Oct. 18	5 1/2	July 18	8 1/2	Oct. 18	5 1/2
Butterick.....	100	1,860	5,723	49 51	49 49 1/2	50 51	49 1/2	Oct. 13	50 1/2	Oct. 14	47 1/2	Feb. 19	50 1/2	Oct. 14	47 1/2	Feb. 19	
Cent. & S. Amer. Teleg. 100	100	12	12	.....	106 107	106 109	106	Oct. 13	107 1/2	Oct. 14	102 1/2	Aug. 5	107 1/2	Oct. 14	102 1/2	Aug. 5
Colorado Fuel & Iron.....	100	259,205	417,139	30 1/2	34 1/2	42 Sale	42 Sale	34 1/2	Oct. 4	44 1/2	Oct. 31	25 1/2	Mar. 12	44 1/2	Oct. 31	25 1/2	
Preferred.....	100	1,790	2,995	50 65	73 Sale	73 Sale	58 1/2	Oct. 21	73	Oct. 31	58 1/2	Oct. 21	73	Oct. 31	58 1/2	Oct. 21	
Col. & Hook. Coal & Ir. 100	100	12,850	63,915	14 1/2	12 1/2	14 1/2	12 1/2	Oct. 3	15	Oct. 25	8 1/2	Jan. 28	15	Oct. 25	8 1/2	Jan. 28	
Commercial Cable.....	100	.....	4,955	160 168	190	210	.....	.....	.....	.....	163 1/2	Jan. 1	210	Sept. 12	163 1/2	Jan. 1
Comstock Tunnel.....	100	.....	2,000	.....	.....	.....	.....	.....	.....	.....	10	May 25	210	Sept. 12	10	May 25
1st income 4s, stamped.....	100	.....	22,000	.....	.....	.....	.....	.....	.....	.....	12	May 2	18	May 9	12	May 2
Consol. Cal. & Va.....	250	157,226	960,638	193 1/2	21 1/2	21 1/2	21 1/2	20 1/2	Oct. 7	22 1/2	Oct. 19	185	Feb. 8	220	Oct. 19	185	Feb. 8
Consolidated Gas, N. Y. 100	100	.....	145	80 80	66	65	65	Oct. 5	126	Oct. 29	101 1/2	Jan. 4	126	Oct. 29	101 1/2	Jan. 4
Continental Tobacco, pf. 100	100	21,655	102,385	103 Sale	123 1/2	123 1/2	125	Oct. 1	126	Oct. 29	101 1/2	Jan. 4	126	Oct. 29	101 1/2	Jan. 4	
Corn Products.....	100	47,502	231,297	17 1/2	15 1/2	15 1/2	18 Sale	15	Oct. 6	18 1/2	Oct. 14	9 1/2	May 9	22 1/2	Jan. 25	9 1/2	May 9
Preferred.....	100	11,268	39,516	65 70	71 1/2	71 1/2	75 Sale	71	Oct. 3	77 1/2	Oct. 17	65	Mar. 9	77 1/2	Oct. 17	65	Mar. 9
Cruetier St. of Am., pf. 100	100	.....	4,120	75 Sale	.....	.....	.....	.....	.....	.....	170	May 31	76 1/2	Jan. 23	170	May 31
Detroit City Gas.....	50	.....	305	.....	.....	.....	.....	.....	.....	.....	112 1/2	Jan. 2	112 1/2	Jan. 2	112 1/2	Jan. 2
Diamond Match.....	100	76,596	171,115	24 Sale	28 1/2	33 1/2	33 1/2	28	Oct. 7	34 1/2	Oct. 31	19 1/2	June 9	34 1/2	Oct. 31	19 1/2	June 9
Distillers' Sec'ties Corp. 100	100	.....	184	.....	.....	.....	.....	.....	.....	.....	4	Jan. 14	4	Jan. 14	4	Jan. 14
Distilling of America.....	100	20	20	.....	.....	.....	.....	.....	.....	.....	40 1/2	Oct. 25	40 1/2	Oct. 25	40 1/2	Oct. 25
Preferred.....	100	2,066	53 57 1/2	48 55	49 55	49 55	49 55	40 1/2	Oct. 25	40 1/2	Oct. 25	40 1/2	Oct. 25	40 1/2	Oct. 25	40 1/2	Oct. 25
General Chemical.....	100	28,577	137,945	171 177	94 1/2	97 1/2	97 1/2	170	Oct. 7	178 1/2	Oct. 18	151	June 20	179 1/2	Jan. 23	151	June 20
General Electric.....	100	1,500	93 100	94 1/2	97 1/2	97 1/2	170	Oct. 7	178 1/2	Oct. 18	151	June 20	179 1/2	Jan. 23	151	June 20
Gold & Stock Teleg.....	100	31	31	.....	116	116	.....	.....	.....	.....	115	June 14	115	June 14	115	June 14
H. B. Chaffin Co.....	100	.....	50	.....	.....	.....	.....	.....	.....	.....	89 1/2	May 21	89 1/2	May 21	89 1/2	May 21
1st pref.....	100	370	1,140	50 52	52 55	54 1/2	56 1/2	55	Oct. 6	55 1/2	Oct. 26	49 1/2	Mar. 29	55 1/2	Oct. 26	49 1/2	Mar. 29
2d pref.....	100	100	2,400	175	175	175	175	Oct. 7	175	Oct. 14	125	Mar. 23	175	Oct. 14	125	Mar. 23
Homestead Mining.....	100	34,725	136,899	11 Sale	17 1/2	18 1/2	18 1/2	16 1/2	Oct. 7	19 1/2	Oct. 14	10 1/2	May 26	19 1/2	Oct. 14	10 1/2	May 26
Horn Silver Mining.....	25	100	2,400	76 1/2	77 1/2	77 1/2	74 1/2	Oct. 7	75	Oct. 15	64 1/2	Feb. 9	75	Oct. 15	64 1/2	Feb. 9
International Paper.....	100	13,963	64,116	23 50	44 1/2	44 1/2	61 63	41 1/2	Oct. 1	70 1/2	Oct. 17	25	Jan. 7	70 1/2	Oct. 17	25	Jan. 7
Preferred.....	100	11,805	23,705	23 1/2	44 1/2	44 1/2	61 63	41 1/2	Oct. 1	70 1/2	Oct. 17	25	Jan. 7	70 1/2	Oct. 17	25	Jan. 7
International Power.....	100	2,516	17,976	31 Sale	32 34	37 38	33 1/2	Oct. 6	38	Oct. 22	28	Sept. 2	40	Apr. 7	38	Oct. 22	
Internal Steam Pump.....	100	1,820	6,903	72 78	78 79 1/2	79 80 1/2	78 1/2	Oct. 20	79 1/2	Oct. 5	71 1/2	Feb. 9	79 1/2	Oct. 5	71 1/2	Feb. 9	
Preferred.....	100	550	8 10	8 1/2	Oct. 8	12 1/2	Oct. 20	8	Sept. 29	12 1/2	Oct. 20	8	Sept. 29
Iron Silver Mining.....	100	3,431	3,681	55 60	60	Oct. 8	65	Oct. 19	48 1/2	Jan. 5	65	Oct. 19	48 1/2	Jan. 5
Kaiserb. Ice (Chic.).....	100	700	1,270	80 100	90 100	110	100	Oct. 10	100	Oct. 11	91	Mar. 21	101	Feb. 3	91	Mar. 21
LaCrosse Gas, St. Louis.....	100	29	90	9 12	9 11	9	Oct. 10	9 1/2	Oct. 11	6 1/2	Mar. 21	14 1/2	Jan. 23	6 1/2	Mar. 21
Manhattan Beach Co.....	100	200	4,170	8 10	9 12	9 11	9	Oct. 10	9 1/2	Oct. 11	6 1/2	Mar. 21	14 1/2	Jan. 23	6 1/2	Mar. 21
Maryland Coal, pref.....	100	.....	595	100	100 115	110	.....	110	Oct. 10	110	Oct. 11	110	Feb. 25	116	Feb. 24	

GENERAL QUOTATIONS

BONDS AND STOCKS.

1. In the following twenty-eight pages of tables, quotations are given for all the more important securities listed on any Stock Exchange in the United States; also for leading unlisted and inactive securities.
2. Quotations from all Stock Exchanges are as near as possible for the last day of October. Of course the coupon, if there be one, maturing between the date of quotation and the date of this publication, is not deducted from the price.
3. Bond prices marked (\$) indicate that the purchaser must pay accrued interest in addition to the price given. The method of quoting on the New York Stock Exchange is to quote the price flat (that is to include the accrued interest in the price), and hence in the tables below no mark is now affixed where this method of quoting is followed.
4. Stock prices marked thus (t) are per share. All others are per cent except bank stock prices, which are quoted per share unless otherwise stated.
5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.
6. The following abbreviations are often used, viz: "M." for mortgage, "g." for gold, "g'd" for guaranteed, "end." for endorsed, "cons." for consolidated, "conv." for convertible, "s.f." for sinking fund, "l.g." for land grant, "op." for optional.
7. The black-faced type in the letters showing the interest period indicates the month when the bonds mature.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
RAILROAD BONDS.			Bonds.			Bonds.		
<i>Bonds of companies consol'd are often under the consolidated name.</i>			Bonds.			Bonds.		
Akron & Barboursburg Belt—			Baltimore & Ohio—(Con.)			Canadian Pacific—		
1st g. 4s, June 1, 1942.....J&D	99	101	Pitts. Jo. & M. div. 3 1/2s, '25. M&N	92	94 1/2	1st M., deb. 4s, g., 5s, 1915. J&D	1110	111
Ala. Cent. & Gulf—See St. C. M. & St. L.			80 w't div. 1st g., 3 1/2s, 1925. J&D	91 1/2	92 1/2	Land grant gu., 3 1/2s, g., 1938. J&D	100 1/2	101 1/2
Ala. Gt. South. 1st, 6s, 1908. J&D	105	-----	Pitts. Lake Erie & W. Va.—			Cons. debent. 4s, perpetual. J&D	111	112
Belt Ry. of Chattanooga—			Refunding gold 4s, 1941. M&N	100	-----	Ont. & Que., deb. gu. 5s, perp. J&D	1136	138
1st M. 5s, July 1, '45, op '03. J&D	104	-----	W. V. & P. 1st 4s, g., 1930. A&O	-----	-----	New Brunswick, 1st, g., 5s, '34. F&A	1114	115
Ala. Midland—See At. Coast Line.			Pitts.burg June, 1st g., 3 1/2s, 1922. J&D	122 1/2	-----	Cons. deb. 4s, perpetual. J&D	1105	107
Ala. N. O. T. & P. June—			2d g., 5s, July 1, 1932. J&D	95	-----	Carb. & Shaw—See Ill. Central.		
"A" deb., 5s, g., 1910-1940. M&N	110	112	Pitts. Jct. Term.—5s, 1907. A&O	100	-----	Carthage & Adiron.—See N. Y. Cent.		
"B" deb., g., 5s, 1910-1940. M&N	102	104	Monon. Riv. 1st g., 5s, 1919. F&A	108 1/2	-----	Carolina Central—See Seab. Air L.		
"C" deb., g., 5s, Nov. 1, 1940. A&O	90	92	Schuylkill River East Side RR.			Catawissa Consol. g. 4s, 1948. A&O	105	-----
Alabama & Vicksburg—			1st gu., g., 4s, June 1, 1925. J&D	103 1/2	104	C. R. la. F. & N.—See B. C. R. & N.		
Cons. g., 5s, 1921.....A&O	95	-----	Staten Isl. Rapid Transit—			C. R. & Mo. Riv.—See Chic. N. W.		
2d, consol. g., 5s, 1921.....A&O	92	-----	1st g., 6s, Jan. 1, 1913.....A&O	110	-----	Central Branch Ry.—See Mo. Pac.		
Vicks. & Mer., 1st, g., 6s, '21. A&O	118 1/2	121	Central Ohio—			Cent. Br. U. Pac.—1st g., 4s, '48. J&D	94 1/2	-----
Albany & North. 1st 5s, 1946. J&D	93 1/2	95	Reorg. 1st cons. g., 4 1/2s, '30. M&S	109 1/2	-----	Central of Georgia—		
Albany & Susq.—See Del. & Hud.			Pitts. Cleve. & Tol. 1st 6s, '23. A&O	118	-----	Coll. trust, 5s, g., 1937.....M&N	111 1/2	113
Allegheny Valley—See Penn. RR.			Pitts. & West.—1st, 4s, 1917. J&D	100	-----	1st M., g., 5s, Nov. 1, 1945. F&A	119	-----
Alleg. & West.—See Buff. R. & P.			do J. P. M. & Co. certifi.	98	-----	Cons. g., 5s, 1945.....M&N	113 1/2	114
Allentown Term. 4s, g., 1919. J&D	102 1/2	-----	Baltimore & Potomac—			Equip. 4 1/2s, May 1, 1910. M&N	5 1/2	4 1/2
Alton Bridge—See St. C. M. & St. L.			1st, 6s, g., 1911.....A&O	115	-----	Gen. inv. 4 1/2s, Nov. 1, 1910. M&N	108 1/2	109 1/2
Ann Arbor 1st, g., 4s, 1905. Q. J.	96 1/2	-----	1st, 6s, g., 1911.....A&O	113	-----	Mobile Div. g., 5s, 1946.....J&D	104 1/2	105 1/2
Asheville & Spartanburg—S. C. &			Bangor & Aroostook—			Macon & Nor. g., 5s, 1946.....J&D	104 1/2	105 1/2
Col. 1st m., g., gu., 4s, 1935. J&D	80	-----	1st mort., 5s, g., Jan. 1, 1943. J&D	117	119	Mid. Ga. & Atl., 1st 5s, 1947. J&D	103 1/2	104 1/2
Atch. & East'n Rr.—4s, 1923. J&D	75	-----	2d, 5s, g., July 1, 1945.....J&D	111	-----	Oconee Div. 1st g., 5s, 1945. J&D	106	-----
Atch. & Nebraska—See C. B. & Q.			Piscat. Div. g., 5s, Jan. 1943. A&O	116	118	Easton Riv. Br. 5s, g., 1926. J&D	108	-----
Atchafalpa Topeka & Santa Fe—			Van Bur. Ex. 5s, g., Jan. 43. A&O	115	117	1st in. (up to 5), Nov., 1945. Oct.	89	89 1/2
Gen. mort., gold, 4s, 1905. A&O	102 1/2	102 1/2	Aroost. N. R.—5s, g., 1947. A&O	94	95	2d in. (up to 5), Nov., 1945. Oct.	84 1/2	84 1/2
Adjustment 4s, July 1, '95. Nov.	97 1/2	-----	Cons. deb. 4s, 1917. J&D	94	95	3d in. (up to 5), Nov., 1945. Oct.	48	-----
Stamped.....M&N	95 1/2	-----	Battle Creek & Stur. See Mich. C.			Chattanooga & Gulf RR.—		
Deb. 4s, Feb. 1, 1905, to '14. F&A	94 1/2	95 1/2	Bellingham Bay & British Col.—			1st, g., 5s, July 1, 1930.....J&D	102	-----
Series C, 1905.....F&A	94 1/2	95 1/2	1st g., 5s, Dec. 1, 1932. J&D	100	102	Chat. Div. g., 4s, 1951.....J&D	93 1/2	-----
Series L, 1911.....F&A	95 1/2	96 1/2	Bell & Caron. See Ill. Central			Chat. R. & South. g., 5s, 1947. J&D	107	-----
East Okla. Div. 1st g., 4s, '28. M&S	97 1/2	97 1/2	Bell's Gap—See Pa. & Northw. ern.			Ocean SS. Co., g., gtd. 5s, '20. J&D	105	-----
Ch. & St. L., 1st, 6s, 1915. M&S	112 1/2	-----	Belt Ry. of Chatt. See Ala. Gr. Sou.			Cent. N. Eng. 1st g., 5s, 1919. F&A	35	40
Hutch. & So. 1st, g., 5s, 1928. J&D	101	-----	Belvidere Ind. 1st, 6s, 1927. F&A	103 1/2	99 1/2	Gen. inv. g., 5s, Feb. 1, '49. Oct. 1	-----	-----
San. Fr. & San Joaquin Valley—			1st g., gu. 3 1/2s, 1943.....J&D	99 1/2	-----	Dutchess Co. 1st, g., guar. 4 1/2s	1305	100
1st g., 5s, Oct. 1, 1940.....A&O	118	-----	Bennington & Rutland—See Rut'd			1940.....J&D	1305	100
Atl. & Char.—See Southern Ry.			Birm. Belt—See St. L. & San Fran.			Central of New Jersey—		
Atlan. Knox & Nor.—1st g., 4s, J&D	112 1/2	-----	Boca & Loyalton RR.—			Gen. M. (now 1st) g., 5s, '87. J&D	134 1/2	134 1/2
Atlanta & W. Pt.—Deb. 6s, opt. J&D	106	108	1st g., 6s, Apr. 1, 1923, opt. A&O	103	-----	Conv. deb., 6s, 1908.....M&N	175	-----
Atlantic & Dan.—See South'n RR.			Boston & Albany—4s, 1913. A&O	102 1/2	-----	Serial equipment 4s.....M&N	104 1/2	105 1/2
Atlantic City RR.—			3 1/2s, Jan. 1, 195.....A&O	99	-----	La. & W. mort. 5s, 1912. M&N	102 1/2	102 1/2
5s, g., guar'd, 1919.....M&N	113	114	Bed'g. 3 1/2s, gu. N. Y. C. '92. A&O	99	-----	Ext. 4 1/2s, June 1, 1910. O-M	111	114 1/2
1st consol. g., gu. 4s, 1951. J&D	100	-----	Ros. Clin. F. & N. B.—See Old Col.			Am. D. & Imp. Co., gtd. 5s, '21. J&D	114	114 1/2
Atlantic Coast Co.—			Ros. Conc. & M.—See Con. & Mont.			N. Y. & L. Br., Gen. g., 4s, '41. M&S	111	-----
Certs. Indeb't. 5s, Irredeem. J&D	118	120	Ros. & Lowell—4s, Sept., '05. M&S	100	-----	Gen. g., 5s, 1941.....M&S	1322	-----
Certs. of Indeb't. 4s, opt. 1920. J&D	95	98	4s, June, 1907.....J&D	100	-----	Central Pacific—See So. Pacific.		
Atlantic Coast Line RR.—			4s, Feb. 1, 1913.....F&A	101 1/2	-----	Cent. Vermont 1st g., 4s, '20. Q-F	79	80
1st cons. 4s, July 1, 1952. M&S	98 1/2	98 1/2	4s, March, 1915.....M&S	102 1/2	-----	Chesapeake & Western Carolina	-----	-----
Coll. tr. g., 4s, Oct. 1, '52 op. M&N	95	-----	4s, July 1, 1916.....J&D	102 1/2	-----	1st g., 5s, Oct. 1, 1946.....A&O	-----	-----
Certs. of Indeb't. 4s.....J&D	90	-----	4s, Oct. 1, 1918.....A&O	103	-----	Aug. Term. 1st gu. g., 6s, '47. A&O	110	-----
Petersburg—Classa, 5s, g., '26. J&D	114	-----	4s, April, 1932.....A&O	105	-----	Charlotte Col. & Aug.—See South'n		
Class B, g., 5s, 1926.....F&A	116 1/2	-----	3 1/2s, July 1, 1919.....J&D	98	-----	Chateaugay Ry.—See Del. & Hud.		
Rich. & Peters. 5s, 1915. M&N	116 1/2	-----	Boston & Maine—4 1/2s, g., 1944. J&D	116 1/2	-----	Chesapeake & Ohio—		
Consol. 7s, 1915.....M&N	124	-----	4s, Improvement, 1905.....F&A	100	-----	Series A, g., 6s, July 1, 1908. A&O	105 1/2	-----
Consol. 4 1/2s, g., 1940.....A&O	107	-----	4s, Feb. 1, 1907.....F&A	100	-----	1st Mortg. g., 6s, Jan. 1, 1911. A&O	109 1/2	-----
Nor. & Car. 5s, 1939.....A&O	116 1/2	-----	4s, Feb. 1, 1907.....F&A	100	-----	Term., 1st, 6s, 1922.....J&D	110 1/2	-----
Will. & Wel. gen. g., 5s, 1935. J&D	118 1/2	-----	4s, Aug. 1, 1942.....F&A	106	-----	1st con. g., 5s, 1939.....M&N	120 1/2	-----
Gen. mort. g., 4s, 1935. J&D	100	-----	3 1/2s, Nov. 1, 1921.....M&N	97 1/2	-----	General 4 1/2s, gold, 1922.....M&S	105 1/2	106
Savannah Florida & Western—			3 1/2s, Jan., 1923.....J&D	86	-----	Car. tr. g., 4s, Ser. B, '05 to '12. F&A	5 1/2	4 1/2
1st M., g., 5s, 1934.....A&O	126	-----	3s, July 1, 1950.....J&D	86	-----	Car. tr. g., 4s, Ser. C, '05 to '12. M&S	5 1/2	4 1/2
Ala. Mid.—1st gu. g., 5s, '28. M&N	114 1/2	116	Eastern RR., 6s, g., 1906.....M&S	103 1/2	-----	5% notes, Apr. 4, 1906.....A&O	101 1/2	101 1/2
Charleston & Savannah—			Port. & Roch. 4s, Oct. 1907. A&O	99	-----	R. & A. Div. 1st con. g., 4s, '58. J&D	103	-----
Gen. 7s, g., Jan. 1, 1936. J&D	138	-----	Porta Gt. F. & Con. 4 1/2s, '37. J&D	115	-----	2d con. g., 4s, 1909.....J&D	94 1/2	-----
Bruna & West., 1st 4s, '38. J&D	97	-----	Hos. & N. Y. A. L.—See N. Y. N. H. & H.			Craig Valley, 1st 5s, g., '40. J&D	112 1/2	-----
Silver Springs Ocala & Gulf—			Boston & Prov.—4s, 1918.....J&D	103	-----	Warm Sp. Val. 1st 5s, g., '41. M&S	110	-----
4s, g., 1918.....J&D	99	-----	Boston Rev. B. & L. 4 1/2s, '27. J&D	107	-----	Elevator Co., g., 4s, 1938.....A&O	88	-----
Central RR. of So. Carolina—			Boat. Win. & Shore 5s, 1906. M&S	100	-----	Gr'n'b'r Ry., 1st g., gtd. 4s, '40. M&N	96 1/2	-----
1st g., 6s, 1921.....J&D	119	121	Bruna & W.—See At. Coast Line.			Chicago & Alton Ry.—		
Atlantic Coast Line of S. C.—			Buff. & Erie—See L. Sh. & M. So.			1st lien g., 3 1/2s, 1950.....J&D	80 1/2	81
gold, 6s, 1933.....J&D	127	-----	Buff. N. Y. & Erie—See Erie.			RR. ref'd g., 5s, 1949.....J&D	83	-----
Will. Col. & Aug. 6s, 1910. J&D	108 1/2	112	Buffalo Rochester & Pittsburgh—			Coll. notes, 4s, 1907, op. '04. J&D	97 1/2	98
Gen. 1st g., 4s, July 1948. J&D	100	-----	General 5s, g., 1937.....M&S	114	115	Miss. R. Bdge. 6s, g., 1912. A&O	-----	-----
Atlantic Tenn. & O.—See So'n Ry.			Al. & West. 4s, g., g'd, 1998. A&O	104	-----	Chicago Burlington & Quincy—		
Aug. Term.—See Charl. & W. Car.			Roch. & P., 1st, g., 6s, 1921. F&A	122 1/2	126 1/2	1st 7s, extended at 4%, 1905. J&D	100	100 1/2
Austin & Northw'n—See So. Pac.			Consol. 1st, g., 6s, 1922. J&D	123 1/2	124 1/2	5s, debenture, 1913.....M&N	108 1/2	-----
Balt. Ches. & Atlan.—See Pa. RR.			Clear. & M. 1st, 5s, g., gu., '43. J&D	113 1/2	-----	Illinois Div. 3 1/2s, '49, op. '29. J&D	95 1/2	95 1/2
Balt. & Cumb. Valley—			Buffalo & Southwest—See Erie.			4s, July 1, 1949.....J&D	105	-----
RR. 1st M., 6s, July, 1929. J&D	1118	121	Refunding 4s, Apr. 1, 1951. J&D	98 1/2	-----	Iowa Div. a. f., 5s, 1919.....A&O	102	-----
Ext. 1st M., 6s, July, 1931. J&D	120	-----	Burl. Cedar Rapids & Northern—			a. f., 4s, 1919.....A&O	102	-----
Balt. & Harriab.—See West Mary.			1st 5s, June 1, 1906.....J&D	103 1/2	103 1/2	Denn. Ext., col. tr. 4s, 1922. F&A	101 1/2	-----
Baltimore & Ohio—			Cons. lat. & col. tr., 5s, g., '34. A&O	119	119 1/2	S. W. div. ak. fd. 4s, 1921.....M&S	98	-----
Conv. deb., g., 4s, 1911.....M&S	100	-----	Ced. Rap. la. F. & N. W.—			Chic. & la., col. tr. 5s, 1905. F&A	106 1/2	-----
Prior lien, 3 1/2s, g., 1925.....J&D	95 1/2	96	5s, gold, guar., 1921.....A&O	110 1/2	-----	Nebraska Ext., 4s, 1927.....M&N	106 1/2	-----
1st M., 4s, g., July 1, 1948. A&O	103	103 1/2	Burl. Mo. Neb.—See C. B. & Q.			Mich. & Neb., 1st 7s, 1908. M&S	110	110
4 1/2s g. notes, May 1, 1906. M&N	100 1/2	100 1/2	California Pacific—See So. Pac.			Burl. & Mo. (Neb.) 1st 6s, '18. J&D	112 1/2	-----
			Cambria & Clearfield—			Consol. 6s, non-ex., 1918. J&D	102	-----
			1st, 5s, g., 1941.....J&D	104 1/2	-----	4s, sinking fund, 1910.....J&D	99 1/2	100
			Canada Southern 1st 5s, 1908. J&D	103 1/2	104	Han. & St. Jo., 1st 6s, 1911. M&S	112 1/2	-----
			2d mort., 5s, Mar. 1, 1913. M&S	98 1/2	99	Lincoln & N. W., 7s, 1910.....J&D	111	112
			Canada'n No.—Land Gr. 4s, '29. F&A	98 1/2	99	Repub. Val., 1st 6s, 1919. J&D	103 1/2	-----

† Purchaser also pays accrued interest.

© Basis.

† In London.

‡ Sale price.

• Nominal.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Chicago Cincinnati & Louisville— Gen. ref. 4 1/2, 1933. J&D	99	101	Chic. St. P. Minn. & Om.— S. & M. S. 1st M. 5 1/2, 15. M&N	107	108	Delaware & Hudson (Concl.)— Hudson Coal Co.	98	100
Equip. g. 5 1/2, '05 to '13. J&D	99	101	Chic. Term. Trans. g. 4 1/2, 1947. J&D	82	84	Gu. deb. 4 1/2, 1905-1917. M&N	98	100
Cincinnati & Indiana West. RR.— 1st g. 5 1/2, June 1, '52, op. 12. J&D	110	112	Chic. G. W. 5 1/2 g. 1936. J&D	105	107	Rens. & Sar. reg. 1st 7 1/2, 21. M&N	143	145
Cin. Rich. & Muncie— 1st g. 5 1/2, 1950, opt. 1910. A&O	110	112	Chic. & Tomah.—See Chic. & Nor.			Utica Clin. & Bing. 5 1/2, 1939. J&D	116	118
Chicago & Cincinnati RR.— 1st g. 5 1/2, 1952, opt. 1912. F&A	110	112	Chicago & Western Indiana.— Gen. g. 5 1/2, Dec. 1, 1932. Q-M	112 1/2	114 1/2	Delaware Lack. & West.— 1st mort. 7 1/2, Sept. 1, 1907. M&S	109	111
Chic. & East. Ill.—1st 6 1/2, '07. A&D	107 1/2	109 1/2	Consol. g. 5 1/2, 1952. J&D	98 1/2	100 1/2	Morris & Essex, 1st 7 1/2, 14. M&N	123 1/2	125 1/2
1st. consol. 6 1/2, gold, 1934. A&O	133 1/2	135 1/2	Cleveland & Erie—See Pere Mar.			1st con. 7 1/2, Jan. 1, 1915. J&D	104	106
Gen. consol. 1st 5 1/2, 1937. M&N	120	122	Chic. Wis. & Minn.—See Wis. Cent.			Ref'g g. 3 1/2, Dec. 1, 2000. J&D	100	102
RR. Eq'p., 5 1/2, Ser. B. '04-'10. Q-M	120 1/2	122 1/2	Choc. Ok. & Gulf— Gen. M. g. 5 1/2, Oct. 1, 1919. J&D	103 1/2	105 1/2	N. Y. Lack. & Western— 1st 6 1/2, g'd, Jan. 1, 1921. J&D	129 1/2	131 1/2
Danv. & G. C. 1st M. 6 1/2, 20. M&N	118 1/2	120 1/2	Consol. g. 5 1/2, 1952. M&N	104 1/2	106 1/2	2d, 5 1/2, g'd, constr., 1923. F&A	112 1/2	114 1/2
Ch. & I. C. Ry.—1st 5 1/2, 1936. J&D	118 1/2	120 1/2	Choctaw & Memphis— 1st g. 5 1/2, Jan. 1, 1949. J&D	111 1/2	113 1/2	Term. & Imp. 4 1/2, g'd, 23. M&N	104 1/2	106 1/2
Ev. T. H. & Chic. Inc. 6 1/2, 20. M&N	118 1/2	120 1/2	Cin. Dayton & Ironton— 1st g. 5 1/2, 1941. M&N	115	117	Oswego & Syracuse— Guar. 5 1/2, 1923. M&N	112	114
Chicago Great Western— 5 1/2 gold notes, 1909. F&A	100	102	Cinn. Find. & Ft. W.—See Cinn. H.			Consol. mort., 7 1/2, 1907. M&S	110	112
Chic. Hammond & West— 1st g. 5 1/2, Jan. 1, 1927. J&D	120	122	Cincinnati Hamilton & Dayton— Consol. s. 1, 7 1/2, 1905. A&O	102 1/2	104 1/2	Syracuse Binghamton & N. Y.— Con. 7 1/2, g'd, Oct. 1, 1906. A&O	105 1/2	107 1/2
Chic. & I. C. Ry.—See Chic. & Ill.			Consol. s. 1, 6 1/2, 1905. A&O	101 1/2	103 1/2	Valley, N. Y., 1st 5 1/2, 1911. F&A	100	102
Chicago Indiana & Eastern Ry.— 1st g. 5 1/2, May 1, 1942. M&N	106	108	Consol. s. 1 1/2, 1905. A&O	100 1/2	102 1/2	Warren, consol. 7 1/2, 1905. M&S	100	102
Chic. Ind. & Louisville— Ref'g mtg. g. 5 1/2, 1947. J&D	131 1/2	133 1/2	General 5 1/2, gold, 1942. J&D	113 1/2	115 1/2	1st refund, g. 3 1/2, 2000. F&A	100	102
Ref'g mtg. g. 5 1/2, 1947. J&D	131 1/2	133 1/2	2d mort., gold, 4 1/2, 1937. J&D	110 1/2	112 1/2	Denver & Rio Grande— 1st con. g. 4 1/2, 1936. J&D	101 1/2	103 1/2
L. N. A. & O., 1st 6 1/2, 1910. J&D	111 1/2	113 1/2	Day & Mich. 1st 5 1/2, g'd 1911. J&D	105	107	1st con. g. 4 1/2, 1936. J&D	108 1/2	110 1/2
O. & I. Div. g. 6 1/2, 1911. F&A	107	109	Cinn. Findlay & Ft. Wayne— 1st g. 5 1/2, 1927. M&N	95	97 1/2	Impr., gold, 5 1/2, 1928. J&D	109	111
Ch. I. St. L. & N. O.—See C. C. & St. L.			C. I. St. L. & C.—See C. C. & St. L.			sio Grande Western— 1st g. 4 1/2, July 1, 1939. J&D	99 1/2	101 1/2
Chicago Milwaukee & St. Paul— Gen. g. 4 1/2, May 1, 1939. J&D	110 1/2	112 1/2	Cincinnati Indianapolis & West.— 1st ref. g. 4 1/2, 1953. J&D	96 1/2	98 1/2	Mort. & Col. tr. g. 4 1/2, 49. opt. A&O	89	91
Gen. g. 3 1/2, B. May 1, 1939. J&D	97 1/2	99 1/2	Cin. Ind. W. & W.—See Chic. C. & L.			1st con. 4 1/2, g'd, Jan. 1, 17. A&O	95	97
Consol. 7 1/2, 1905. J&D	177 1/2	179 1/2	Cincinnati Lebanon & Northern— 1st 5 1/2, 1916. J&D	107	109	Mid. Term. 5, 1925. J&D	90	92
Fargo & So. g. 6 1/2, 1924. J&D	131 1/2	133 1/2	1st con. g. 4 1/2, 1942. M&N	100	102	Gen. ak. g'd, g. 5 1/2, 1929. J&D	25	27
Dubuque Div., 1st 6 1/2, 1920. J&D	125	127	Cinn. & Muskingum Valley— 1st g. 4 1/2, 1948. F&A	97	99	Des M. & F. D.—See O. R. I. & Pac.		
South. Div., 1st 6 1/2, 1909. J&D	111	113	Cincinnati N. O. & Tex. Pac.— Equip. 4 1/2, Sept. '05. Mar. 11. M&S			Des M. & Minn.—See Chic. & N. W.		
Dak. & Gt. So., 1st 5 1/2, 1916. J&D	112	114	Cin. North. 1st g. 4 1/2, 1951. J&D	120	122	Des M. Iowa Falls & Northern— 1st g. 5 1/2, 1931, op. 1908. J&D	100	102
L. & D. Div., 1st 5 1/2, 1919. J&D	115	117	Cin. Rich. & F. W.—7 1/2, g'd, 21. J&D	120	122	Des Moines Union Co., 1917. M&N	108	110
So. Minn., 1st 6 1/2, 1910. J&D	116 1/2	118 1/2	Cin. Rich. & Mun.—See Chic. C. & L.			Detroit Grand Haven & M. I.		
St. & Dak. Ext., 1st 7 1/2, 10. J&D	116 1/2	118 1/2	Cin. San. & Cleve.—See C. C. & St. L.			1st Equip. 6 1/2, Nov. 14, 18. A&O	98	100
1st M. 5 1/2, 1910. J&D	106 1/2	108 1/2	Cleat'rd & Jeff.—See Pa. & Nor. W.			Con. guar. 6 1/2, Nov. 15, 1918. A&O	98	100
Iowa & Dakota ext. 1st 7 1/2, 1908. J&D	177 1/2	179 1/2	Cleat'rd & Mahoning—See B. R. & P.			Det. Gr. Rapids & W.—See Pere Mar.		
Chic. & Pac. Div., 6 1/2, 1910. J&D	111 1/2	113 1/2	Cleveland Akron & Columbus— Gen. gold 5 1/2, 1927. M&S	112	114	Detroit & Mack.— Prior lien, g. 4 1/2, 1905. J&D	99	101
West'n Div., gold 5 1/2, 1921. J&D	107	109	1st con. g. 4 1/2, 1940. F&A	94	96	Mort. gold, 4 1/2, 1905. J&D	95	97
Ch. & Mo. Riv., 1st 5 1/2, 1926. J&D	119 1/2	121 1/2	Cleve. Cin. Chic. & St. Louis— General 4 1/2, gold, 1933. J&D	102	104	Det. Mac. & Marq.— Land grant inc. 7 1/2, 1911. A&O	80 1/2	82 1/2
Mineral Pt. Div., 5 1/2, 1910. J&D	116 1/2	118 1/2	Calro Div., 1st g. 4 1/2, 1939. J&D	100 1/2	102 1/2	Detroit M. & Tol.—See L. S. & M. S.		
Chic. & L. Sup. Div., g. 5 1/2, 21. J&D	116 1/2	118 1/2	St. L. Div., 1st col. tr. g. 4 1/2, 90. M&N	102 1/2	104 1/2	Detroit Southern— 1st mtg. g. 4 1/2, June 1, '51. J&D	43	45
Wis. & Minn. Div., g. 5 1/2, 21. J&D	116 1/2	118 1/2	White W. V. Div., 1st 4 1/2, g'd. J&D	100	102	Ohio South. g. 4 1/2, Mar. '41. M&S	81 1/2	83 1/2
Wis. Val. Div.—1st 6 1/2, 1920. J&D	124 1/2	126 1/2	C. W. M. Div., 1st 4 1/2, g'd. J&D	93 1/2	95 1/2	Detroit & Toledo Shore Line— 1st g. 4 1/2, 1913. J&D	85	87 1/2
1st 7 1/2, 1909. J&D	112	114	Spr. C. & W. Div., 1st 4 1/2, g'd. J&D	93 1/2	95 1/2	Duluth & Iron Range— 1st 5 1/2, 1937. J&D	114	116
Terminal 5 1/2, gold, 1914. J&D	110 1/2	112 1/2	Cin. San. & Cleve. con. g. 4 1/2, 28. J&D	112 1/2	114 1/2	1st 5 1/2, 1937. J&D	114	116
Mill & No., 1st 6 1/2, 1910. J&D	112 1/2	114 1/2	Ind. & St. L., 1st 7 1/2, 1919. A. J&D	129	131	2d mort., 6 1/2, 1916. J&D	100	102
1st consol. 6 1/2, 1913. J&D	118	120	1st 7 1/2, July 1, 1919, series B. M&S	127 1/2	129 1/2	Duluth Missabe & Northern— 1st g. 6 1/2, 1922. J&D	105	107
Ch. & No. M.—See Pere Marquette.			1st 7 1/2, July 1, 1919, series C. M&N	130	132	1st con. g. 6 1/2, Jan. 1, 1923. J&D	100	102
Chicago & North Western— General 3 1/2, g. 1987. M&N	100	102	C. I. S. L. & C. 1st 4 1/2, Aug. 30. F&O-F	103	105	2d mort. g. 5 1/2, Jan. 1, 1918. J&D	100	102
Con. s. f. 7 1/2, Feb. 1, 1915. Q-F	128 1/2	130 1/2	Cin. C. & E. 1920, dr. 10. M&N	99	101	1st g. 5 1/2, g'd, 1918. J&D	113 1/2	115 1/2
Sinking fund 6 1/2, 1929. A&O	115	117	Peoria & East. con. g. 4 1/2, 40. M&S	99	101	Duluth South Shore & Atlantic— 1st g. 5 1/2, 1937. J&D	113 1/2	115 1/2
5 1/2, 1929. A&O	109 1/2	111 1/2	2d con. income 4 1/2, 1909. Apr. 1	69	71	Dul. Short Line—See St. P. & Dul.		
Stk. Id. deb. 5 1/2, 1933. M&N	105 1/2	107 1/2	Id. Bim. & W. ext. 4 1/2, 1940. A&O	98	100	Dutchess Co.—See Cent. New Eng.		
25-year deb. 5 1/2, 1909. M&N	105 1/2	107 1/2	O. Ind. & W. g. 5 1/2, Apr. 1938. Q-J	98	100	East Tenn. Va. & Ga.—See So. Ry.		
30-year deb. 5 1/2, 1921. A&O 15	107 1/2	109 1/2	Clev. Col. Cin. & Indianapolis— Consol. mort., 7 1/2, 1914. J&D	121 1/2	123 1/2	Eastern Mass.—See Boston & Me.		
Exten. bonds, 4 1/2, 1926. F&A 15	96	98	Consol. mort., 7 1/2, 1914. J&D	121 1/2	123 1/2	Eastern Minn.—See St. P. M. & M.		
Boyer Val., 1st g. 3 1/2, 24. J&D	96	98	Gen. con. g. 6 1/2, 1914. J&D	132	134	Easton & Amboy—See High Val.		
Minn. & Iowa, 1st g. 3 1/2, 24. J&D	96	98	Centra. Ind. Ry. Co.— 1st gold guar. 4 1/2, 1953. M&N	97 1/2	99 1/2	Elgin Joliet & Eastern— Gold 5 1/2, 1941. M&N	117	119
Des M. & Minn., 1st 7 1/2, 1907. F&A	106 1/2	108 1/2	Chic. Ind. & St. L. Sh. Line Ry.— 1st gold guar. 4 1/2, 1953. A&O	98 1/2	100 1/2	Elmira Cort. & Nor.—See Lech. Val.		
O. M. & N. W., 1st M. 6 1/2, 1905. M&N	101	103	Cin. Ind. & St. L. Sh. Line Ry.— 1st gold guar. 4 1/2, 1953. A&O	98 1/2	100 1/2	Elmira State Line—7 1/2, 1905. A&O	101	103
Winona & St. P., 1st 6 1/2, 1907. M&N	101	103	Cin. Ind. & St. L. Sh. Line Ry.— 1st gold guar. 4 1/2, 1953. A&O	98 1/2	100 1/2	Elmira & Williamsport— 1st con. 1910. J&D	122 1/2	124 1/2
1st exten. 7 1/2, gold, 1916. J&D	130 1/2	132 1/2	Cin. Ind. & St. L. Sh. Line Ry.— 1st gold guar. 4 1/2, 1953. A&O	98 1/2	100 1/2	Income 5 1/2, 2862. A&O	111	113
Mill & Mad., 1st 6 1/2, 1905. M&S	104 1/2	106 1/2	Cin. Ind. & St. L. Sh. Line Ry.— 1st gold guar. 4 1/2, 1953. A&O	98 1/2	100 1/2	Erie— N. Y. & E. 1st ext. 4 1/2, 1947. M&N	106 1/2	108 1/2
Ott. C. P. & St. P., 5 1/2, 1909. M&S	104	106	Cin. Ind. & St. L. Sh. Line Ry.— 1st gold guar. 4 1/2, 1953. A&O	98 1/2	100 1/2	5 1/2, 2d, ext., gold, 1919. M&S	114 1/2	116 1/2
North. Ill., 1st 5 1/2, 1910. M&S	105	107	Cin. Ind. & St. L. Sh. Line Ry.— 1st gold guar. 4 1/2, 1953. A&O	98 1/2	100 1/2	4 1/2, 3d, ext., gold, 1923. M&S	110	112
Madison ext., 1st g. 7 1/2, 1911. A&O	117 1/2	119 1/2	Cin. Ind. & St. L. Sh. Line Ry.— 1st gold guar. 4 1/2, 1953. A&O	98 1/2	100 1/2	5 1/2, 4th, ext., gold, 1920. A&O	114 1/2	116 1/2
Marshall ext., 1st M. 5 1/2, 22. A&O	112 1/2	114 1/2	Cin. Ind. & St. L. Sh. Line Ry.— 1st gold guar. 4 1/2, 1953. A&O	98 1/2	100 1/2	4 1/2, 5th, ext., gold, 1928. J&D	134 1/2	136 1/2
Memominee & St. P., 1st 7 1/2, 1911. J&D	117 1/2	119 1/2	Cin. Ind. & St. L. Sh. Line Ry.— 1st gold guar. 4 1/2, 1953. A&O	98 1/2	100 1/2	7 1/2, 1st con. g. 4 1/2, 1920. M&S	134 1/2	136 1/2
Menominee Riv., 1st 7 1/2, 1911. J&D	117 1/2	119 1/2	Cin. Ind. & St. L. Sh. Line Ry.— 1st gold guar. 4 1/2, 1953. A&O	98 1/2	100 1/2	7 1/2, 1st con. g. 4 1/2, 1920. M&S	134 1/2	136 1/2
No. west. Un., 7 1/2, g'd, 17. M&N	131	133	Cin. Ind. & St. L. Sh. Line Ry.— 1st gold guar. 4 1/2, 1953. A&O	98 1/2	100 1/2	Prior lien g. 4 1/2, 1908. J&D	101	103
Chic. & Tomah., 1st 6 1/2, 1905. M&N	101 1/2	103 1/2	Cin. Ind. & St. L. Sh. Line Ry.— 1st gold guar. 4 1/2, 1953. A&O	98 1/2	100 1/2	Gen. lien, g. 4 1/2, 1908. J&D	89	91
Dak. Cent., 1st c. 6 1/2, 1907. M&S	104 1/2	106 1/2	Cin. Ind. & St. L. Sh. Line Ry.— 1st gold guar. 4 1/2, 1953. A&O	98 1/2	100 1/2	New conv. g. 4 1/2, Apr. 1, '53. A&O	91 1/2	93 1/2
Prin. & Norw., 3 1/2, 1926. J&D	95 1/2	97 1/2	Cin. Ind. & St. L. Sh. Line Ry.— 1st gold guar. 4 1/2, 1953. A&O	98 1/2	100 1/2	Penn. coll. g. 4 1/2, Feb. 1, 1951. F&A	93 1/2	95 1/2
Peoria & Norw., 3 1/2, 26. M&S	95 1/2	97 1/2	Cin. Ind. & St. L. Sh. Line Ry.— 1st gold guar. 4 1/2, 1953. A&O	98 1/2	100 1/2	Buff. N. Y. & E., 1st 7 1/2, 1916. J&D	104 1/2	106 1/2
Ston. City & Pac., 3 1/2, 26. F&A	95 1/2	97 1/2	Cin. Ind. & St. L. Sh. Line Ry.— 1st gold guar. 4 1/2, 1953. A&O	98 1/2	100 1/2	Buff. & So. W., 1st 6 1/2, 1908. J&D	100	102
Oscar R. & M., 1st 7 1/2, 1916. M&N	113	115	Cin. Ind. & St. L. Sh. Line Ry.— 1st gold guar. 4 1/2, 1953. A&O	98 1/2	100 1/2	2d M., g. 5 1/2, 1908. J&D	100	102
1st mort., 7 1/2, 1909. J&D	113	115	Cin. Ind. & St. L. Sh. Line Ry.— 1st gold guar. 4 1/2, 1953. A&O	98 1/2	100 1/2	Jeff. RR., 5 1/2, g'd, Jan., '09. A&O	103 1/2	105 1/2
Frem. Elk. & Mo. V., 6 1/2, 33. A&O	113	115	Cin. Ind. & St. L. Sh. Line Ry.— 1st gold guar. 4 1/2, 1953. A&O	98 1/2	100 1/2	Chic. & Atlantic Term.— 1st M., g. 5 1/2, 1918. J&D	122 1/2	124 1/2
Unstamped.	138	140	Cin. Ind. & St. L. Sh. Line Ry.— 1st gold guar. 4 1/2, 1953. A&O	98 1/2	100 1/2	Oh. & Erie, 5 1/2, 1st g., 1932. M&N	124 1/2	126 1/2
Milwaukee Lake Shore & Wn.— Con. 1st 6 1/2, gold, 1921. M&N	129 1/2	131 1/2	Cin. Ind. & St. L. Sh. Line Ry.— 1st gold guar. 4 1/2, 1953. A&O	98 1/2	100 1/2	Long Dock, 6 1/2, con		

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Fitchburg—(Concluded).—			Iowa Cent.—1st, g. 5s, 1938. J&D	114	116	La. Western—1st, 6s, 1921. J&J	110	.....
4s, Mar. 1, 1915. J&J	\$101	.....	1st ref'd g. 4s, 1951. M&S	87	87½	Louisv. Clin. & Lex.—See L. & N.		
4s, July 1, 1916. J&J	\$101	.....	Iowa Falls & S. C.—1st, 7s, 17. A&O	\$127½	128½	Louisville Henderson & St. L.—		
4s, Refunding, Mar., 1927. M&S	\$104	.....	Jacksonville Terminal—			1st mortg., g. 5s, 1946. J&J	\$111	111½
3s, Oct. 1, 1920. J&J	\$104	.....	1st M. 5s, g'd, July 1, 1939. J&J	102	.....	Col. trust, g. 5s, 1931. M&N		
3s, Oct. 1, 1921. A&O	\$97	.....	Jefferson—See Erie			Guaranteed gold 4s, 1945. M&S	99	100
Troy & Boston—7s, 1924. J&J	\$140	.....	Jeff. Mad. & Ind.—See Penn. RR.			Louisville & Nashville—		
Flint & Pere Marq.—See Pere Marq.			Joliet & Northern Indiana—			Gen. mortg., g. 5s, 1930. J&D	110½	.....
Fla. Cent. & Pen.—See Seab. Air Lin.			1st M. 7s, July 10, 1907. J&J	.....	.....	50-year gold, 5s, 1937. M&N	117	.....
Florida Southern—			Junct'n (Phila.)—1st, 4s, 07. J&J	.....	.....	Unif'd 4s, gold, 1940. J&J	102½	102½
1st M. g. d., 4s, 1945. J&J	\$95½	95½	Kalamazoo Al. & G. R.—			Col. trust, g. 5s, 1931. M&N		116½
Fonda Johnstown & Gloversv.—			See L. S. & M. S.			Cent. Br. 7s, 1907. M&S	97	97½
1st cons. ref'd g. 4s, 1947. J&J	\$93½	93½	Kansas & Mich.—See Tol. & O. C.			E. H. & N. 1st, 6s, 1919. J&D	114½	.....
Gen. ref'd g. 4s, 1950. J&J	\$103	.....	Kansas C. Belt 1st, 6s, 1918. J&J	\$112	114	Lon. C. & Lex. 4s, g., 31. M&N	108	109
1st cons. gen. ref. g. 4s, 1952. optional. M&N	\$100	.....	1st, 5s, g. 1925. A&O	.....	100½	2d mortg., 7s, 1907. A&O	107	108
Fort Worth & Denver City—			P. H. & De Soto, 1st, 7s, 07. A&O	\$104	.....	St. L. prop. 1st g. 5s, 1916. M&S	104	.....
1st, g. 6s, 1921. J&D	.....	110½	Kan. City Ft. Scott & Memphis—		85½	N. O. & Mob. 1st, g. 6s, 1930. J&J	180	.....
Fort Worth & Rio Grande—			Ref'd g. 4s, 1936. A&O	.....	85½	2d, g. 6s, 1930. J&J	122	.....
1st, 3-4s, g. 1925. J&J	84½	85½	Cons. 6s, 1928. M&N	.....	.....	Mayv. & Lex. 1st M. 7s, 1906. J&J	114	.....
Forxbury Br.—See Pitt. & West.			Current Riv. 1st, 5s, 1927. A&O	100	.....	L. & N., Mob. & Mont. 4s, 45. M&S	107½	.....
Fre. Elk & Mo. Riv.—See C. & N. W.			Rich Hill RR., 1st, 7s, 1910. M&S	104	.....	Pensacola Div., 1st, 6s, 1920. M&S	113½	.....
Gainesville Jeff. & Southern—			Mem. K. & Col. 1st M. 7s, 1910. M&S	112	.....	St. Louis Div., 1st, g. 6s, 1921. M&S	119	.....
1st, guar. 7s, 1911. J&J	100	.....	Kan. C. Ft. Scott & Gulf—			2d, 3s, 1980. M&S	70	.....
Galv. Har. & San An.—See So. Pac.			1st, 7s, 1908. J&D	\$107½	.....	So. & No. Ala., s. f. 6s, 1910. A&O	107½	.....
Gal. Hous. & Hen.—1st, 5s, 13. A&O	102½	104	Kansas City & Mem. Ry. & B.—			Cons. mortg., g'd, 5s, 1936. F&A	113	116
Gen. & Wyo.—1st, g. 5s, 1922. A&O	110	112½	1st, 5s, g. 1929. A&O	\$103	104	Pensa. & Atl., 1st, 6s, gu., 21. F&A	110½	.....
Georgia & Ala. Bah.—See Seab. A. L.			Kan. City & Pac.—1st, 5s, 1922. F&A	\$105	.....	Kan. F. & S., 1st, gu., s. 37. F&A	115½	.....
Georgia Car. & N.—See Seab. A. L.			Kansas City Memphis & Bir.—			Henderson Br. 6s, g. 1931. M&S	108½	109½
Geo. Cr. & Cumb.—1st, 6s, 09. A&O	105	.....	Gen. 4s, 1934. M&S	96	.....	Kent. Central—4s, g. 1987. J&J	101½	.....
Geor. Midland—See Southern Ry.			Income 5s, 1934. Sept. 1. M&S	92	.....	Louisv. & Nashv., South'n joint		
Georgia Pacific—See Southern Ry.			Assented. M&S	92	.....	gold 4s, 1952, op. 1907. J&J	95	.....
Ge. RR. & Bank'g Co.—6s, 10. J&J	108	.....	Kansas City & N. W.—			Mahoning Coal—See L. S. & M. S.		
6s, Jan. 1, 1925. J&J	117	.....	1st M. g. 5s, 1935. J&J	100	105	Maine Central—		
6s, Jan. 1, 1922. J&J	108	.....	Kan. City & Pac.—1st, 5s, 1922. F&A	100	.....	Coll. tr. 5s, 1923. J&D	\$121	122½
Georgia Southern & Florida—			Kan. City St. Jos. & Council Bl.—			Cons. 5s, Apr. 1, 1912. A&O	107	.....
1st, g. 5s, 1945. J&J	114½	115	1st, 7s, 1907. J&J	\$106½	.....	Cons. 4s, Apr. 1, 1912. A&O	103	.....
Gettysburg & Har. Ry.—			Prior lien 7s, 1907. J&J	108	.....	S'k'g' f'd g. 4s, Feb., 1905. F&A	100	.....
1st, g. 5s, g'd, Oct. 1, 1926. Var.	105	.....	Nodaway Val., 1st, 7s, 1920. J&D	102	.....	Cons. 4s, Apr. 1, 1912. A&O	101	.....
Gila Val. Globe & Nor.—See Pac. Pac.			Tarkio Val. 1st, 7s, 1920. J&D	102	.....	Hereford Ry.—G. 4s, 1930. M&N	100	104
Gr. Rap. Bel. & Sag.—See Pere Mar.			Kan. C. Southern—			Ken. & Linc., 1st M., Pen. S. N.		
Gr. Rap. Kal. R. E.—See Pere Mar.			1st, g. 5s, 1950. A&O	71½	72½	line, 4s, 1920. A&O	111½	.....
Grand Rapids & Ind.—			1st M. g. 5s, Jan. 1, 1930. J&J	55	.....	Upper Coos, 1st, 4s, g'd, 1930. M&N	103	.....
Exten. 1st, g. 4s, 1941. J&J	169½	.....	Kentucky Central—See L. & N.			Upper Coos, Ex. 4s, g., 30. M&N	110	.....
Muskegon Div., g. 5s, 1926. J&J	60	.....	Ken. & Ind. Bridge & RR. Co.—			Eur. & N. A., 4s, gold, 1933. J&J	104	.....
Grand Trunk Western Ry.—			K. & I. Br. 1st, g. 5s, 1911. M&S	103	104½	Washington Co. Ry. 1st, g. 4s,		
N. W. Gr. Tr. 1st, 6s, Jan. 1, 10. J&J	\$102½	.....	1st consol, g. 4s, 1960. A&O	94	.....	3½, Jan. 1934, op. 1924. M&S	93	94½
1st, g. 4s, July 1, 1920. J&J	95	.....	Keweenaw & Des Mo. A&O	.....	.....	Manitake Marq. & Northern		
2d inc. g. 4s, July 1, 1950. J&J	35	.....	Knoxv. & Ohio—See Southern Ry.			1st, g. 5s, 1952. M&N	.....	.....
Great Northern—			Lake Erie & Western—			Manitoba & Southeastern—		
C. B. & Q. coll. tr. g. 4s, 1921. J&J	98½	98½	1st, g. 5s, Jan. 1, 1937. J&J	118½	121½	1st, g. 4s, Feb. 1, 1929. F&A	.....	100
Great Northern Ry. of Canada—			2d, g. 5s, July 1, 1941. J&J	111½	.....	Marquette Houghton & Ont.—		
1st, g. sink'g fnd, 5s, 1950. J&J	55	58	No. Ohio, 1st, gu. g. 5s, 45. A&O	100	.....	Mort. 6s, 1925. A&O	118	.....
Gulf Beau. & Kan. C.—			Lake Sh. & Mich. So.—See N. Y. C. & H. R.			Maryland & Pennsylvania RR.—		
1st, g. 6s, Aug. 1, 1913. F&A	100	.....	Leavenworth Term. Ry. & Bridge—			1st, g. 4s, 1951. M&S	91	95
2d, g. 5s, Aug. 1, 1913. F&A	80	.....	1st M. gold, 5s, 1923. J&J	95	100	Income 4s, 1951. A&O	80	.....
Gulf & Ship Island RR.—			Lehigh Hudson River RR.—			Mayv. & Lex.—See Louisville & Nash.		
1st ref. & term. g. 5s, Feb. 52. J&J	104½	105	1st mortgage, g. 5s, 1911. J&J	102	.....	McK'sport & B. V.—See P. McK. & Y.		
Han. & St. Jo.—See C. B. & Q.			2d M. 5s, July 1, 1917. J&J	100	.....	Merchants' Br.—See St. L. Mer. Ter.		
Harrisburg Portemouth, etc.—			Gen. g. 5s, July 1, 1920. J&J	108	112	Mexican Central—		
1st, 4s, July 1, 1913. J&J	103½	.....	Warwick Valley—2d, 6s, 00. 12A&O	104	.....	Consol. 4s, July 1, 1911. J&J	73	.....
Hartford & Conn. Western—			Lehigh Valley—			1st, cons., Inc. 5s, Jan. 10, 1939. J&J	22	22½
1st ext. g. 5s, July 1, 1923. J&J	105	.....	1st, 6s, ext. g. 4s, 1948. J&D	.....	.....	2d, cons., Inc. 5s, Jan. 10, 1939. J&J	16	.....
Henderson Bros.—See Louis. & Nash.			1st, 6s, ext. g. 4s, 1948. J&D	145	.....	Coll. tr. 4s, 1907, op. 1930. F&A	92	.....
Hooking Valley Ry.—			Con. M., 6s, R., gold, 1923. J&D	123½	.....	Equip. & coll. g. 5s, 1917. A&O	95	.....
1st cons. g. 4s, 1939. J&J	108½	109½	Con. M., 4s, O., 1923. J&D	107	.....	do 2d series 5s, 1919. A&O	96	102
June 28, 1906. J&D	100½	103	Con. M., 4s, ann. J&D	110	.....	6% notes, Jan. 1, 1907. J&J	98½	98½
Col. & H. V., Ext. 4s, 1948. A&O	100½	.....	2d, M., 7s, 1910. M&S	117½	.....	Mexican International—		
Col. & Toledo, 1st, 7s, 1905. F&A	102	.....	Mig. & coll. tr. g. 5s, 1907. M&N	110½	.....	Prior lien, g. 4s, 1947. M&S	102	.....
Ohio & W. Va. 1st, 7s, 1910. M&S	113	.....	Carlsruhe, g. 5s, 1905 & 06. F&A	101	.....	1st cons. g. 4s, 1977. M&S	89	91
Hoosier Tunnel & Wilmington—			Muleshoe—			Stamper guar., op. 1907. M&S	.....	.....
1st, g. 5s, Sept. 1922. M&S	100	.....	1st, g. 5s, 1942. M&N	103	.....	Mich. Cent.—See N. Y. C. & H. R.		
Hoosier Equip.—See Chic. Clin. & L.			Pa. & N. Y. Canal—			Middlesex Valley—See Lehigh Val.		
Houston & Tex. Cent.—See So. Pac.			1st, 7s, June 1, 1906. J&D	106½	107	Midland of N. J.—See Erie.		
Hud. & Riv. R.—See Ch. St. F. M. & O.			Con. M., 4s, 1939. A&O	111	.....	Midland Term.—See Den. & So'w'n.		
Huntingdon & Broad Top—			Con. M., 4s, 1939. A&O	107½	.....	Mill. L. Sh. & West.—See Chic. & N. W.		
1st, g. 4s, Sept. 30, 1920. A&O	102	.....	Con. M., 4s, 1939. A&O	99½	.....	Mill. & Madison—See Chic. & N. W.		
2d mortg., 4s, gold, 1925. F&A	106	.....	Elmira Cortland & Northern			Mill. & No.—See Chic. Mill. & St. P.		
Cons. 5s, g. Mar. 31, '25. A&O	102½	.....	1st pref. g. 6s, Apr. 1, 1914. A&O	107	.....	Mill. & St. P.—See C. M. & St. P.		
Hutchinson & So.—See A. T. & S. Fe			1st, g. 5s, 1914. A&O	105	.....	Min. & Pac.—See M. St. P. & S. St. M.		
Illinois Central—			Can. Nor. 1st, 6s, 1906. J&J	\$100½	.....	Minneapolis & St. Louis—		
1st, gold, 4s, 1951. J&J	111½	.....	Easton & Amboy—			1st, 7s, 1927. J&D	140	.....
1st, g. 5s, 1951. J&J	100½	102½	1st, 5s, May 1, 1920. M&N	111½	.....	1st, 7s, Jan. 1907. J&J	106	.....
Col. tr. gold, 4s, 1952. A&O	104	106	Lehigh & N. Y.—			Min. & D., 1st, 7s, Jan. 07. M&N	106	.....
Col. Tr. L. N. O. & T. g. 4s, 1953. M&N	103½	.....	1st, g. 5s, Sept. 1, 1945. M&S	97½	.....	1st, consol, gold, 5s, 1934. M&N	117½	.....
Main Line ext. 1st, g. 3s, 1950. J&D	100	103½	Lehigh Valley Coal—1st, 5s, 10. J&J	113½	.....	1st, ref'd g. 4s, 1949. M&S	97	.....
Cairo Bridge, 4s, g. 1950. J&D	105½	.....	Lehigh Valley Ry. of N. Y.—			Iowa Ext. 1st, g. 7s, 1909. J&D	112½	.....
Spr. field Div., Exten. 3s, 51. J&J	93½	.....	1st 4s, g. 1940. J&J	109½	.....	So'west Ext. 1st, g. 7s, 1910. J&D	113½	.....
Middle Div., 1st, 5s, 1921. F&A	103	.....	Lehigh Val. Terminal—			Pacific Ext., 1st, 6s, 1921. A&O	115½	.....
Omaha Div., 1st, g. 5s, 1951. F&A	103	.....	1st, g. 5s, 1941. A&O	115½	.....	Min. St. P. & Sault Ste. Marie—		
Sterling, gen. M. 5s, g. 05. J&D	87	.....	Lehigh & Wilkes B.—See Cent. N. J.			M. S. Ste. M. & Atl. 1st, 4s, 26. J&J	.....	100
1st mortg., g. 4s, 1951. M&S	83	.....	Leroy & Caney Val.—See Mo. Pac.			Min. & Pac. 1st, 5s, 1936. J&J	90	.....
St. Louis Div., 3s, g. 1951. J&J	96	96½	Lexington & Eastern—			1st, 4s, 1936. J&J	90	.....
St. Louis Div. 3s, g. 1951. J&J	82½	.....	Gen. mortg. g. 5s, 1935. F&A	35	.....	1st, cons. g. 4s, 1938. J&J	97	.....
Louisville Div., 3s, g. 1953. J&J	96½	97½	Lincoln & No'westn.—See C. B. & Q.			2d m. g. 4s, g'd, 1949. J&J	85	.....
Western lines, g. 4s, 1951. F&A	105½	108½	Little Miami—Ren'al 5s, 12. M&N	\$107½	.....	Min. Union—See St. P. M. & M.		
Chicago St. Louis & N. O.—			3s, Feb. 1, 1951. F&A	.....	.....	Miss. Riv. Bdg.—See Chic. & A.		
2d M. 6s, 1907. J&D	104	.....	Little Rock & Hot Sp. West Ry.—			Missouri Kansas & Texas—		
Cons. g. 5s, 1951. J&D	124½	.....	1st, g. 4s, 1929. J&J	92½	.....	1st, gold, 4s, 1990. J&D	102	102½
Cons. gold 3s, 1951. J&D	94	.....	Long Island—			2d, gold, 4s, June 1, 1990. F&A	85	85½
Mem. Div., 1st, 4s, g. 51. J&D	106	.....	Unif'd g. 4s, 1949. M&S	101	.....	1st Extension 5s, 1944. M&N	105	106
St. Louis Alton & Terre Haute—			Refund, g. 4s, 1949. M&S	101½	101½	St. Louis div. g. 4s, 2001. A&O	.....	.....
Bellef. & Car. 1st, 6s, 1923. J&D	116	127½	2d mortgage, 7s, 1918. F&A	118	.....	M. K. & T. Off., 1st, 5s, gu., 42. M&S	105	105½
St. L. South. 1st, g. 4s, 31. M&S	102½	103½	1st, cons. g. 4s, July 1, 1931. J&J	117½	.....	Kan. C. & Pac. 1st, 4s, g. 90. F&A	92	.....
St. Louis Alton & Terre Haute—			1st, cons. g. 4s, July 1, 1931. J&J	100	.....	Dal. & Waco, 1st, gu., 5s, 40. M&N	102½	.....
Carb. & Shaw, 1st, g. 4s, 32. M&S	114	.....	Gen. mortg., g. 4s, 1938. J&D	102	102½	Missouri Kansas & Okla.—		
Ind. Bl. & Wn.—See C. C. & St. L.			Ferry 1st, 4s, con. g., 1922. M&S	100½	.....	1st, g. 5s, May 1, 42. M&N	102½	102½
Indiana Decatur & West.—			4s, gold, 1932. J&D	98½	.....	Texas & Oklahoma—		
1st, g. 5s, 1935. J&J	109	.....	Debuture gold 5s, 1934. J&D	113½	.....	1st, g. 5s, 1943. M&S	101½	102
1st g'd, g. 5s, 1935. J&J	109	.....	North Shore Branch—			Sherman Shreveport & South.—		
Equip. notes, 5s, 1905. F&A	55½	.....	1st, con. 5s, g. Oct. 1, 1					

Bonds.		Bid.	Ask.	Bonds.		Bid.	Ask.	Bonds.		Bid.	Ask.
Missouri Pacific—(Concluded)—				N. Y. & Greenw'd Lake—See Erie.				Pennsylvania RR.—(Concluded)—			
St. L. R. R., 1st, 5s, 1939.....	M&N	105	.....	N. Y. L. E. & W. C. & RR.—See Erie.				Con. M., 5s, 1905.....	J&J	99 1/2	.....
Carondelet Br., 1st, 4 1/2s, 1938.....	A&O	101	.....	N. Y. L. E. & W. C. & RR.—See Erie.				do 5s, 1919.....	M&N	113 1/2	113 1/2
Verdigris V. L. & W., 1st, 5s, 26.....	M&S	100	.....	N. Y. & L. Br.—See Cent. of N. J.				do 4s, gold, 1943.....	M&N	108 1/2	.....
Ler. & Can. V. A. L., 1st, 5s, 26.....	J&J	101 1/2	.....	N. Y. & M. Beach—See Long Island.				do 3 1/2s, g., 1945.....	J&J	95 1/2	95 1/2
St. Louis Iron Mount'n & South.				N. Y. New Haven & Hartford—				Collateral Tr., g., 4 1/2s, 1913.....	J&J	104	.....
Unif. & Ref. g., 4s, 1929.....	J&J	93 1/2	.....	Deb. 4s, 1947.....	M&S	107	.....	Col. tr. 4s, Ph. W. & B., 1921.....	J&J	103 1/2	104
Gen. con. ry. & L. g., 5s, 31.....	A&O	116	.....	Deb. g., 4s, Feb. 1, 1914.....	F&A	103 1/2	.....	R. E. pur money, 1st g., 4s, 23.....	M&N	105 1/2	105 1/2
Gen. con. stpd. g., 5s, 31.....	A&O	.....	.....	3 1/2s, March, 1947-49.....	M&S	96	.....	Equip. Tr., g., 4s, 14, ser. A.....	M&S	100 1/2	101
River & Gulf Divisions—				3 1/2s, 1954.....	A&O	97 1/2	.....	Equip. Tr. g., 3 1/2s, J'ne, '05-11.....	Q-F	103 1/2	103 1/2
1st g., 4s, May 1, 1933.....	M&N	95	.....	B. & N. Y. Air L.—1st, 5s, '05.....	F&A	100	.....	Conv. & opt. 3 1/2s, g., 1912.....	M&N	103	103 1/2
Little R. R. J'n. 1st g., 4s, '16.....	A&O	100	.....	Danbury & Norwalk—				Penn. Car. Trust, 3 1/2s, g., g'd.			
Pine Bluff & Western—				Con. 5s, July 1, 1920.....	J&J	114	.....	Feb. 1, 1905 to 1910.....	Q-F	6 1/2	4 1/2
1st g., 5s, '23, op. '13.....	A&O	104 1/2	105	Gen. 5s, April 1, 1925.....	A&O	116	.....	Penn. St'l Car Tr. Ctr., 3 1/2s, J'F.			
Mobile & Birm.—Pr. lien 5s, 45.....	J&J	112 1/2	.....	Harlem River & Portchester—				1904-1912.....	Q-F	6 1/2	4 1/2
Gen. M., gold, 4s, 1945.....	J&J	95	99	1st, 4s, gold, 1954.....	M&N	109 1/2	109	Cleveland & Marietta			
Mo. Jackson & Kan. City—				2d, 4s, g'd., June, 1911.....	J&J	105	.....	1st, guar. g., 4s, 1935.....	M&N	108 1/2	.....
1st con. g., 5s, 1953, opt.....	J&J	.....	97	Housatonic—1st, 4s, 1910.....	A&O	100	.....	Cleve. & Pittsburg—			
Mobile & O.—1st, g., 6s, '27.....	J&O	128 1/2	128 1/2	Con. g., 5s, 1937.....	M&N	124 1/2	.....	Ser. A, 4 1/2s, gen. g'd., 1942.....	J&J	114 1/2	.....
1st, exten., 6s, July, 1927.....	Q-J	119	.....	New England RR.—				Ser. B, 4 1/2s, gen. g'd., 1942.....	A&O	113 1/2	.....
Gen. g., 4s, 1938.....	M&S	98	.....	N. Y. & N. E., 1st, 7s, 1905.....	J&J	100 1/2	.....	Ser. C, 3 1/2s, gen. g'd., 45.....	M&N	99	99
St. L. & C. coll. tr., g., 4s, 1930.....	Q-F	82	.....	1st, 6s, Jan., 1905.....	J&J	100 1/2	.....	Ser. D, 3 1/2s, gen. g'd., 70.....	F&A	100	.....
4s, guar., 1931.....	J&J	100 1/2	.....	Consol. g., 5s, 1914.....	J&J	103	.....	De. Riv. R. & B. g., 5s, 1941.....	F&A	100	.....
Montgom. D. & G., 5s, 1924.....	F&A	114 1/2	.....	N. Y. & B. O. T. 1st, 4s, 39.....	A&O	103	.....	Erie & Pittsburg—			
Mohawk & Malone—See N. Y. C. & H.				Woon. & P., 1st, g., 5s, '10.....	A&O	100	.....	Gen. g., g., 3 1/2s, Ser. B, 40.....	J&J	96	99 1/2
Mont. Cent.—See St. P. M. & M.				N. H. & Derby—Cons. 5s, '18.....	M&N	109	.....	Pennsylvania Co.—			
Monong. River—See Balt. & Ohio.				New Haven & Northampton—				1st M. g., 4 1/2s, 1921.....	J&J	109 1/2	109 1/2
Morgan's L. & Tex.—See So. Pac.				Consol. 6s, April, 1909.....	A&O	108	.....	4 1/2 p. c. notes, Oct. 1, 1905.....	A&O	100 1/2	100 1/2
Morris & Essex—See D. L. & W.				North ext. 5s, 1911.....	A&O	104	.....	Gu. tr. cts., g., 3 1/2s, 1937.....	M&S	92 1/2	95
Nashville Chattanooga & S. L.—				New York Spg. & W.—See Erie.				Guar. trust, g., 3 1/2s, call 1 1/2			
1st, 7s, 1913.....	J&J	122	124	Shore Line—1st 4 1/2s, 1910.....	M&S	104	.....	yearly to 1916.....	M&N	99	99 1/2
1st Consol., gold, 5s, 1928.....	A&O	114 1/2	.....	New York Ontario & Western—				Phil. Germ. & Chest. Hill—			
Duck River—2d, g., 6s, 1909.....	M&N	105	.....	Ref. 1st, g., 4s, June, 1922.....	M&S	105	105 1/2	1st g'd 4 1/2s, 1913.....	M&N	104	.....
Lebanon Br., 6s, Oct. 1, 1917.....	J&J	114	.....	1st 5s, gold notes, 1905-15.....	J&D	98	.....	Pitt. C. O. & St. L.—			
Centerville Br., g., 6s, 1923.....	J&J	115	.....	5s, gold notes, 1905 to 1911.....	F&A	98	.....	Con. g., g't 4 1/2s, Ser. A, 1940.....	A&O	111 1/2	112 1/2
Tracy City Br., 6s, 1917.....	J&J	114 1/2	.....	New York Penn. & Ohio—				do do ser. C, 1942.....	M&N	111	112 1/2
McM. M. W. & A. L., 1st, 6s, '17.....	J&J	116 1/2	.....	Equip. trust, 5s, 1908 & '10.....	Var.	.....	.....	do 4s, ser. D, 1945.....	M&N	104	.....
Jasper Br., 1st, 6s, 1923.....	J&J	110	.....	N. Y. Phila. & Nor.—				do 4s, Ser. F., 1953.....	J&D	104	.....
1st 5s, 1908.....	J&J	110	.....	1st g., 4s, Jan. 1, 1939.....	J&J	102	102 1/2	do 3 1/2s, ser. E, 1949.....	F&A	93 1/2	95
Flash Flor. & Sheff.—See L. & N.				Income 4s, Jan. 1, 1939.....	M&N	91	92 1/2	O. St. L. & Pitts. 1st, 5s, 32.....	A&O	118	119
National RR. of Mexico—				N. Y. & Putnam—See N. Y. C. & H.				Jeff. Mad. & Ind. 1st, 7s, 08.....	A&O	110 1/2	111
Prior Lien g., 4s, 1926.....	J&J	103 1/2	104 1/2	N. Y. & Rockaway Beh.—See L. I.				J. M. & L. 2d M., 7s, 1910.....	J&J	110 1/2	111
1st cons. g., 4s, 1951.....	A&O	99 1/2	100 1/2	New York Spg. & W.—See Erie.				Un. & Log'nap 7s, Dec., '05.....	A&O	101 1/2	.....
5s notes Oct. 1, 1905, opt.....	A&O	99 1/2	100 1/2	Nodaway Val.—See K. O. St. J. & C. B.				P. Ft. W. & C., 7s, July 1, '12.....	Var.	120 1/2	120 1/2
Nevada-Cal. Oregon Ry.—				Nor. & Caro.—See Atl. Coast Line.				2d, 7s, July 1, 1912.....	Var.	120 1/2	120 1/2
1st g., 5s, May 1, 1919.....	M&N	100	.....	Norfolk & So.—1st, g., 5s, '41.....	M&N	109 1/2	.....	3d, 7s, July 1, 1912.....	Var.	118 1/2	118 1/2
Newcastle & Shenango Valley—				Nor. & Montreal—See N. Y. C.				Alleg. Val., 1st M., 7s, 1910.....	M&N	115	115 1/2
1st g., 6s, 1917.....	J&J	110	.....	Norfolk & Western—				General, 4s, gold, 1942.....	M&S	104	.....
New Eng. R.R.—See N. Y. N. H. & H.				General 6s, 1931.....	M&N	132	.....	Balt. Ches. & Del. 1st, 5s, 34.....	M&S	104	.....
N. Hav. & Derby—See N. Y. N. H. & H.				Eq. tr. g., 4s, Ser. R. M., '03-13.....	M&S	130 1/2	130 1/2	Sun. & Lew. 1st, g., 4s, 1938.....	J&J	101 1/2	101 1/2
New Hav. & No.—See N. Y. N. H. & H.				Imp't and exten., 6s, 1934.....	F&A	130	.....	Penn. & N. Y. Canal—See Lehigh V.			
N. J. Junction—See N. Y. Central.				Col. Con. & Ter., 1st, 5s, g., '22.....	J&J	108 1/2	.....	Pennsylvania & Northwestern—			
New Jersey & New York—See Erie.				Scioto Val. & N. E., 1st, 4s, '89.....	M&N	103	.....	Gen. 5s, Jan. 1, 1930.....	J&J	109 1/2	.....
N. J. Southern—See Central N. J.				N. & W. Ry. 1st con. g., 4s, '96.....	A&O	100 1/2	101	Bells Gap, 1st, 6s, 1905.....	F&A	102	.....
New London Northern—				N. & W. Pocahontas 4s, '41.....	J&D	95	95 1/2	Cons. mort. 6s, 1913.....	A&O	102	.....
1st, 5s, July 1, 1910.....	J&J	102	.....	1st, g., g't 5s, 1920.....	A&O	100 1/2	.....	Cleat'd & Jeff. 1st, 7s, 1912.....	J&J	125	.....
1st, 5s, July 1, 1910.....	J&J	100	.....	N. East of S. C.—See Atl. Co. L. of S. C.				Penobscot Sh. Line—See Me. Cent.			
1st Consol. g., 5s, Oct. 1, 1947.....	A&O	95	97	Northern Cal. Ry.—See South. Pac.				Pensacola & Atl.—See Lou. & Nash.			
1st, 5s, 1947.....	J&J	80	.....	Northern Central—				Peoria & East—See C. C. & St. L.			
New Orleans & Northeastern—				Con. G. M., 4 1/2s, E, 1925.....	A&O	111 1/2	.....	Peoria & Pekin Union—			
Prior L. g., 6s, Nov. 1, 1915.....	A&O	112 1/2	.....	Mort. bds., 6s, 1926, Ser. A.....	J&J	120	.....	1st 6s, Feb. 1, 1921.....	Q-F	120	.....
New Orleans Terminal Co.—				Mort. bds., 6s, 1926, Ser. B.....	J&J	120	.....	2d mort. g., 4s, Feb. 1, '21.....	M&N	98	.....
1st g., 4s, 1953.....	J&J	93	95	Northern N. J., 1st, 5s, 1926.....	J&J	108 1/2	.....	Pere Marquette RR.—			
Newport & Cincinnati Bridge—				Northern N. J., 1st, 5s, 1926.....	J&J	108 1/2	.....	Con. g., 4s, Jan. 1, 1951.....	J&J	91	94
1st g., g'd, 1945.....	J&J	107 1/2	.....	Northern Ill.—See Ohio & N. E.				Equip. tr. 4 1/2s, 1905 to '14.....	A&O	101	104 1/2
Newport & Rich.—See Conn. & Pass.				Northern Ohio—See L. E. & West.				Ohio & W. Mich. 5s, 1921.....	J&J	107	.....
Newton & Northwestern RR.—				Northern Pacific—				Ch. & N. Mich. 5s, g., '31.....	M&N	104	.....
1st g., 5s, 1932, op.....	A&O	95	96 1/2	West. of Minn., 1st, 7s, '07.....	M&N	108	.....	Detroit Grand Rapids & West'n			
N. Y. & M. B. Beh.—See Long Island.				St. Paul & No. Pac. 6s, g., '23.....	F&A	123 1/2	.....	1st 4s, April 1, 1948.....	A&O	99 1/2	.....
N. Y. Bay Ext. R.R.—See Long Isl.				Reg. cert., 6s, 1923.....	Q-F	119 1/2	.....	Fat & Pere Marquette—			
N. Y. & Can.—See Del. & Hud.				Prior Lien g., 4s, 1923.....	Q-F	105	.....	Con. g., 4s, 1920.....	A&O	120 1/2	.....
Ref. g., 3 1/2s, July 1, 1937.....	J&J	100 1/2	100 1/2	Gen. Lien, g., 5s, Jan., 2047.....	Q-F	75 1/2	.....	1st con. gold, 5s, 1939.....	M&N	112 1/2	112 1/2
L. S. Col. tr., g., 3 1/2s, 1938.....	F&A	90 1/2	91	St. P. & D. Div., g., 4s, 1936.....	J&D	98 1/2	.....	Pt. Huron Div. g., 5s, 1939.....	A&O	112 1/2	113 1/2
M. C. col. tr., g., 3 1/2s, 1938.....	F&A	89 1/2	91	Wash. Cent., 1st g., 4s, 1948.....	Q-M	92	92 1/2	Grand Rapids Belding & Sag.			
Debutenture, 4s, 1890-1905.....	J&D	100 1/2	.....	O. B. & Q. Coll. 4s.—See Gt. No.				1st g., 5s, Mar., 1924.....	M&S	108	109
Debutenture, 4s, g., 1905, ext. M&N				St. Paul & Dul. 1st, 5s, 1931.....	J&J	112 1/2	.....	Grand Rapids Kal. & So. E.—			
Deb. g., 4s, 1934.....	M&N	99 1/2	99 1/2	2d mortgage 5s, 1917.....	A&O	106	.....	1st s. l. g., 5s, 1907.....	A&O	101	101 1/2
Deb. & Har. 1st, g., 3 1/2s, 1938.....	F&A	104	.....	1st con. g., 4s, 1928.....	J&J	101 1/2	.....	Gen. g., 4s, 1928.....	F&A	101	103 1/2
M. J. Junc., 1st, 4s, g., 1936.....	F&A	104	.....	Dul. Sh. Junc. g'd., 5s, 16.....	M&S	101 1/2	.....	1st g., 4s, Aug. 1, '32.....	F&A	101	103 1/2
West Shore, 1st, 4s, 2361.....	J&J	103 1/2	109 1/2	Tay. Falls & L. Sup., 6s, '14.....	J&J	103	.....	Pere Marquette RR. of Ind.—			
Beech Creek—1st 4s, g., 38.....	J&J	108 1/2	.....	Dul. Union Dep., 5s, 30.....	A&O	103	.....	1st g., g., 4s, 1943, Opt. M&N		95	97
2d, guar. g., 5s, 1936.....	J&J	108 1/2	.....	No. Pac. Ter. Co.—1st, 6s, '33.....	J&J	118	110	Perkiomen—			
Clif. Bt. C. Co., 1st, g., 4s, 40.....	J&J	90	95 1/2	North. Ry. of Cal.—See Sou. Pac.				1st ser., 5s, Jan. 1, 1918.....	Q-J	103 1/2	.....
Beech Creek Extension—				North Pennsylvania—				2d series, 5s, Jan. 1, 1918.....	Q-J	105	.....
1st g'd, g., 3 1/2s, Feb. 1, '11.....	A&O	91 1/2	.....	1st M. g., 4s, extended, 1936.....	M&N	110	.....	Petersburg—See Atl. Coast Line.			
Gen. & Ove. 1st, 5s, g., 1942.....	J&D	115	.....	Deb., 6s, 1905.....	M&S	102	.....	Phila. & Baltimore Central			
Nor. & Mont., 1st, 5s, g., 1916.....	A&O	100	.....	1st, g., 3 1/2s, 1953.....	J&J	97	.....	1st, 5s, 1911.....	M&N	100	.....
Cart. & Adir., 1st, 4s, g., '81.....	J&D	100 1/2	.....	North Shore Ry. (Cal.)—				1st, 4 1/2s, 1911.....	M&N	98	.....
N. Y. & Nor. 1st, g., 5s, 1927.....	A&O	113 1/2	.....	1st, g., 5s, s. l., May 1, '42.....	M&N	101 1/2	.....	Phila. Balt. & Washington RR.—			
N. Y. & Put. 1st, g., 5s, 1993.....	A&O	100 1/2	.....	Nor. Pac. Coast 5s, g., 1912.....	J&J	107	.....	1st g., 4s, 1943.....	M&N	109 1/2	.....
Oswego & Rome—				Norwich & Wor., 4s, 1927.....	M&S	104	.....	Philadelphia & Erie—			
2d, 5s, May 1, 1915.....	F&A	107	.....	Ogd'g & L. Cham.—See Rutland				Gen. (now 1st) g., 6s, g., '20.....	J&J	123	.....
1st mort., 7s, 1915.....	M&N	125 1/2	127 1/2	Ohio I. & W.—							

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Pitta. McK. & Young—See N. Y. C.			St. P. & No. Pac.—See Nor. Pacific.			Southern Railway—(Con.)—		
Pitta. Shawmut & Northern—			St. P. & Sioux C.—See C. St. P. M. & O.			Ga. Pac. 1st, g. 6s, 1922.....J&J	122	124
1st, g. 5s, Feb. 1, 1949.....F&A	70	85	San Ant. & Aran. Pass—See So. Pac.			Knorr & O. 1st, g. 6s, 1925.....J&J	124	124
Gold 4s, Feb. 1, 1952.....F&A	52	52	San Francisco & Nor. Pacific—			Mobile & O. col. tr. 4s, 1938.....M&S	98	97
Pitta. Shen. & L. E.—See P. Bess. & L. E.			1st, g. 5s, sink'g fund, 1919.....J&J	112	112	Rich. & Dan. con. g. 6s, 15.....J&J	117	120
Pitta. Term. RR. & Coal—			San. Fr. & So. Val.—See A. T. & S. F.			Equip. s. l. g. 5s, 1909.....M&S	110	110
1st, g. 5s, a. f. 5s, 1942.....J&J	102	102 1/2	Santa Fe Prosser & Phoenix			Richmond & Mecklenburg—		
West Side Belt, 1st, g. 5s, 37.....M&S	108	112 1/2	1st M. 5s, g. 1942.....M&S	104	104	1st g. 4s, Nov. 1, 1948.....M&N	90	90
Pitta. Va. & Charleston—			Sault Ste. Marie Bridge—			Richmond York River & Ches.—		
1st g. 5s, 1943.....M&N	106 1/2	107 1/2	1st M. a. f. g. 5s, July 1, '37.....J&J	103	103	1st, 5s, Jan. 1, 1910.....J&J	103	101
Pitta. & West—See B. & O.			Sault Ste. Marie & Southwest—			2d ext. 4s, Nov. 1, 1910.....M&N	109 1/2	109 1/2
Pittsburg Youngst. & Ashtabula—			See Chic. St. P. Minn. & Omaha.			So. Car. & Ga. 1st, g. 5s, 1919.....M&N	90	90
Ashtab. & Pitts. 1st, 6s, 1908.....F&A	107	107	Sav. Fla. & W.—See Atl. Coast Line			Spokane Falls & Northern—		
Consol. 5s, 1927.....M&N	115 1/2	115 1/2	Sclote Val. & N. E.—See Nor. & W.			Sumter & Wat. R. 5s, g. 19.....A&O	100	100
Pontiac Oxford & Northern—			Schenectady & Duanesburg—			Virginia Midland—		
1st, g. 6s, July 1, 1916.....J&J	103	103	1st guar. 6s, 1924.....M&S	123	123	Series A, 6s, 1906.....M&S	102 1/2	102 1/2
Portland & Ogdensburg—			Schuylkill River—See B. & O.			Series B, 6s, 1911.....M&S	110 1/2	112
Con. mort. 5s, 1908.....M&N	104	104	Seaboard Air Line—			Series C, 6s, 1916.....M&S	114 1/2	114 1/2
Port. & Roch.—See Bos. & Maine.			1st, g. 4s, Apr. 1, 1950.....A&O	81	81 1/2	Series D, 4-5s, 1921.....M&S	107 1/2	107 1/2
Portland & Rumford Falls—			Coll. tr. g. 5s, May 1, 1911.....M&N	103 1/2	103 1/2	Series E, 5s, 1926.....M&S	111 1/2	111 1/2
1st, gold, 4s, Nov. 1, 1926.....M&N	103	103	Equip. tr. 4-4 1/2, 1907.....M&S	98 1/2	98 1/2	Series F, 5s, 1931.....M&S	107 1/2	107 1/2
Debuture Water, 1927.....F&A	110	110	Car. Cent. 1st, g. 4s, 1949.....J&J	96 1/2	96 1/2	General, 5s, 1936.....M&N	111 1/2	111 1/2
Port Reading—1st, g. 5s, 41.....J&J	110	110	Florida Central & Peninsula—			Do guar. stamped M&N	112	112
Port. G't F. & Coal—See Bos. & Me.			1st, gold, 5s, 1918.....J&J	105	105	Wash. O. & W., 1st, g. 4s, 24.....F&A	90 1/2	90 1/2
Potomac Val.—1st, g. 5s, 41.....J&J	106	106	1st, l. g. ext. 5s, gold, 1930.....J&J	100	100	W. No. Car., 1st, g. 6s, 14.....J&J	115 1/2	115 1/2
Prov. & Wor.—1st, 4s, 1947.....A&O	106	106	1st, con. 5s, gold, 1943.....J&J	107	109	S. & N. Ala.—See Louis. & Nash.		
Raleigh & Cape Fear—			So. Bound. 1st, g. 5s, 1941.....A&O	110	110 1/2	Spartan U. & Col.—See Ashv. & Spar.		
1st, g. 5s, a. f. 1943.....M&S	95	95	Georgia & Ala.—See Atl. C. L.			Spokane Falls & Northern—		
Raleigh & Gae.—See Sea. Air Line.			1st con. M. g. 5s, Oct. 1945.....J&J	109 1/2	109 1/2	St. L. Mer. Bridge Ter.—		
Raritan River—1st, g. 5s, 39.....J&J	107	107	Ga. & Ala. Term.—			1st, 5s, 1930.....A&O	112 1/2	113 1/2
Reading Company—			1st, g. 5s, Dec. 1, 1948.....J&D	110 1/2	112	Mt. Edge, 6s, 1909.....F&A	111 1/2	113
Gen. g. 4s, Jan. 1, 1907.....J&J	102	102 1/2	Ga. Car. & N.—1st, 5s, g. 29.....J&J	110 1/2	112	Terre Haute & Ind. 5s, 1925.....J&J	104	102
Jer. Cen. g. 4s, 51, op. '05.....A&O	95	96	Halgh & Aug. sta.—1st, 6s, 26.....J&J	112	112	New con. 5s, g. 1925.....J&J	102	102
Wilm. & No. col. 4s, red. at 105.....Q-M	95	95	Railg. & Gas. sta.—1st, 5s, 47.....J&J	111 1/2	111 1/2	Terre Haute & Logansport—		
Equip. B. 4s, 95, 90.....M&S	100	100	Seab. & Roanoke—1st, 5s, 47.....J&J	111 1/2	111 1/2	1st, g. 6s, Jan. 1, 1910.....J&J	106	106
Phila. & Reading—			Deb. 6s, after July 1, 1916.....F&A	102 1/2	102 1/2	Terre Haute & Peoria—		
2d, 5s, gold, 1933.....A&O	127	128	Seacoast RR. of New Jersey—			1st con. g. 5s, Sept. 1, 1942.....M&S	75	75
1st, 4s, 1910.....J&J	102 1/2	102 1/2	Pr. l'n g. 5s, 1948.....A&O	110	110	Texas Central—1st, 6s, 1923.....M&O	100	100
1st, 6s, 1910.....J&J	112	112	Shamokin Sunbury & Lewisburg—			Texas & New Orleans—See M. K. & T.		
Con. M. 7s, 1911, reg.....J&D	120 1/2	120 1/2	1st, 5s, May 1, 1912.....M&N	102 1/2	102 1/2	Texas & Okla.—See M. K. & T.		
Consol. mort. g. 6s, 1911.....J&J	112 1/2	112 1/2	2d, 6s, g. 5s, July 1, 1925.....J&J	119	119	Texas & Pacific—		
mp. exten. g. 6s, 1947.....A&O	105	106	Sho. & L. 1st, g. 5s, 1926.....J&J	110 1/2	110 1/2	East Div. 1st, 6s, 1905.....M&S	100 1/2	121 1/2
Cons. exten. gold, 4s, 1937.....M&S	104 1/2	104 1/2	Sierra Ry. of Cal.—1st, g. 37A & O	111 1/2	111 1/2	1st, gold, 5s, June, 2000.....J&D	120 1/2	121 1/2
Sinking fund exten. 4s, 32.....F&A	97	97	Sil. Sp. Ocala & G.—See Atl. C. L.			2d, Inc. g. 5s, Dec. 2000.....M&S	93 1/2	93 1/2
Term. 5s, g. 5s, May 1, 41.....Q-F	125	125	Sioux U. & Pac.—See Chic. & N. W.			Lou. Div. 1st, g. 5s, 1931.....J&J	110 1/2	110 1/2
Del. R. Ter. p. mon. g. 5s, 42.....M&N	110	110	Sodus Bay & Southern—			Tol. & O. Cent. 1st, 5s, g. 1935.....J&J	114 1/2	114 1/2
Ex. pur. mon. g. 5s, 42.....J&J	110	110	1st, 5s, g. 1924.....J&J	102 1/2	102 1/2	West Div. 1st, 5s, g. 1935.....A&O	100	100
Wilm. & No. 1st, 5s, 1907-27.....J&J	101	101	So. Car. & Ga.—See Southern Ry.			Gen. g. 5s, 1935.....J&D	108 1/2	108 1/2
Gen. g. 5s, Aug. 1, 1932.....Q-F	102	102	So. Indiana—1st, g. 4s, 1951.....F&A	92	93 1/2	Kana. & Mich. 1st, 4s, 1990.....A&O	94	94
Repub. Can. & Ind.—			Southern Pacific—			St. Mary's Div. 4s, g. 1951.....F&A	94	98
Rich. & Danv.—See So. Ry.			Coll. tr. 4s, 1905, opt. J&D	102	102 1/2	Toledo Peoria & Western—		
Rich. Fredrick's & Potomac—			Coll. tr. 4s (C.P.), Aug. 1, 1949.....J&D	94 1/2	94 1/2	1st, g. 4s, July 1, 1917.....J&J	91 1/2	93
Cons. mort. 4s, 1940.....A&O	110	110	1st ref'd g. 4s, g. d. 1949.....F&A	101 1/2	101 1/2	1st, g. 4s, July 1, 1917.....J&J	91 1/2	93
Rich. Hill—See K. C. Ft. S. & M.			M. 3s, g. d. 1949.....F&A	88 1/2	88 1/2	1st, g. 4s, 1954.....J&J	104	104
Rich. & Mecklenburg—See So. Ry.			Gal. Har. & S. A. 6s, g. 1910.....F&A	108	110	Toledo St. L. & Western—		
Richmond & Washington Co.—			2d mort. g. 5s, 1910.....F&A	108 1/2	110	Pr. l'n g. 3s, July 1, 1925.....J&J	90	91
Col. tr. g. 4s, 1943, opt. J&D	101 1/2	101 1/2	Mex. & P. Div. 1st, 5s, 31.....M&N	112 1/2	112 1/2	1st, g. 4s, Apr. 1, 1950.....A&O	81	81 1/2
Rich. York Riv. & Ches.—See So. Ry.			Houston East & West Texas—			Tol. Wash. Val. & Ohio—		
Rio Gr. Junc.—1st, g. 5s, 39.....J&J	111 1/2	116	1st, 5s, g. 5s, May 1, 1933.....M&N	108	108	1st, g. 5s, g. 4s, 1931, ser. A.....J&J	110	110
Rio Grande So.—1st, g. 4s, 40.....J&J	87	70	1st guar. g. 5s, Mar. 1933.....M&N	108	108	1st, g. 4s, 1933, ser. B.....J&J	108	108
1st, g. 4s, guar. 1940.....J&J	93	91	Houston & Texas Central—			1st, g. 4s, 1942, ser. C.....M&S	110	110
Rock & Pitta.—See Buff. R. & P.			1st, l. g. 5s, 1937.....J&J	112 1/2	112 1/2	Toronto Ham. & Buffalo—		
Rock Island & Peoria—			Consol. 5s, g. 5s, 1912.....A&O	110 1/2	110 1/2	1st, g. 4s, July 1, 1946.....J&D	98	98
Consol. 1st, 6s, 1925.....J&J	120	120	Gen. g. 4s, 1921.....A&O	95	98	Troy & W. T. Bridge 5s, 15.....M&S	106	107
Rome W. & O.—See N. Y. C. & H.			Waco & N. W. Div. 6s, g. 30.....M&N	122	123	Ulster & Del. con. 5s, 1928.....J&J	112 1/2	112 1/2
Rundand—Con. 4s, 1941.....J&J	103	105	Morgan's Louis. & Texas—			1st ref. g. 4s, 1952.....A&O	93 1/2	93 1/2
Benn. & Rut. 4s, g. 1927.....M&N	105	105	1st mort. 7s, 1918.....A&O	127 1/2	130 1/2	United St. L. & Canal—		
Ogd. & L. Ch. let. g. 4s, 48.....J&J	90	94	1st g. 6s, 1920.....J&J	120 1/2	120 1/2	General, gold, 6s, 1909.....M&S	111 1/2	111 1/2
Rut. Canad. 1st, g. 4s, 49.....J&J	100	100	Oregon & Cal. 1st, 5s, 1927.....J&J	103 1/2	105	General, gold, 4s, 1929.....M&S	110 1/2	110 1/2
Car. tr. g. 4s, 1905 to 1917.....A&O	44 1/2	44 1/2	S. A. & R. Pass. g. 4s, 43.....J&J	90	90	General, gold, 4s, 1944.....M&S	110 1/2	110 1/2
St. Charles River—See Wash. RR.			Texas & N. O. 1st, 7s, 1905.....F&A	108 1/2	108 1/2	Gen. 1st, g. 3s, Mar. 1, 1951.....M&S	103 1/2	108
St. Clair Mad. & St. L. Belt—			Sabine Div. 1st, 6s, 1912.....M&S	109 1/2	109 1/2	Union Pacific—		
Alton Bridge 1st, g. 4s, 1951.....J&J	90	93	Consol. gold, 5s, 1943.....J&J	105 1/2	105 1/2	1st Ry. & L. g. 4s, 1947.....J&J	105 1/2	105 1/2
St. Johns & L. Champlain—			Dallas Div. 1st, g. 4s, 1930.....F&A	95 1/2	95 1/2	1st l'en con. g. 4s, 1911.....M&N	113 1/2	114 1/2
1st, g. 5s, March 1, 1944.....M&S	121	123 1/2	South Pacific Arizona—			5s, notes, Feb. 1, 1905.....F&A	100 1/2	100 1/2
St. Joseph & Grand Island—			1st g. 6s, Mar. 1909.....J&J	108 1/2	109 1/2	Oregon Railroad & Nav.—		
1st, g. 2-4s, 1947.....J&J	91 1/2	95	Southern Pacific RR., Cal.—			Cona. g. 4s, 1946.....J&D	103	104
St. Lawrence & Adirondack—			1st, g. 6s, ser. A, Apr. 1, 1905.....A&O	100 1/2	102	Oreg. Sh. Line 1st, g. 6s, 22.....F&A	125	125 1/2
1st, 5s, g. 1906.....A&O	103	103	1st, g. 6s, ser. B, Oct. 1, 1905.....A&O	101 1/2	103	1st consol. 5s, g. 1946.....J&J	118	118 1/2
2d, g. 6s, 1906.....A&O	107	107	1st, g. 6s, ser. C, Oct. 1, 1906.....A&O	102 1/2	105	Gold 4s & part g. 5s, 1927.....F&A	103 1/2	104
St. Louis Al. & T. H.—See Ill. Cent.			1st, g. 6s, ser. E, F, 1912.....A&O	113 1/2	117 1/2	Utah & Nor. 1st, 7s, 1908.....J&J	110 1/2	110 1/2
St. Louis Br.—See Term. RR. Ass'n.			1st con. g. 5s, g. 1937.....M&N	110	110 1/2	Consol. gold, 5s, 1926.....J&J	104 1/2	104 1/2
St. L. Kan. City & N.—See Washab.			Ashv. & Spar. 1st, g. 5s, 41.....J&J	109 1/2	109 1/2	Jtah Central—See Rio Gr. West.		
St. Louis Memphis & Southern—			So. Pacific Br. 6s, 1937.....A&O	134 1/2	135 1/2	Jtica & B. R.—See N. Y. C. & H.		
1st, g. guar. 4s, 1909, opt. J&D	97 1/2	97 1/2	So. Pac. Coastlet, g. 4s, 37.....J&J	85	85	Offco. C. & E.—See Delaw. & Hud.		
St. L. Mer. Br. Co.—See Term. RR.			So. Pac. N. M. 1st, 6s, 1911.....J&J	108 1/2	108 1/2	Valley (N. Y.)—See Del. L. & W.		
St. L. So.—See Illinois Central.			California Pacific—			Verdig. Val. Ind. & W. See Mo. Pac.		
St. Louis & San Francisco—			1st mort. 4s, g. 1912.....J&J	101 1/2	101 1/2	Virginia Midland—See So. Ry.		
2d, g. 6s, class B, 1906.....M&N	108	108 1/2	2d mort. g. 4s, g. 1911.....J&J	101 1/2	101 1/2	1st guar. g. 5s, 2002.....J&J	107	110
2d, g. 6s, class C, 1906.....M&N	108	108	3d mort. 6s, g. 1908.....J&J	101 1/2	101 1/2	Vicks. Shreve. & Pac.—		
Gen. mort. g. 6s, 1931.....J&J	113	113	3d mort. 3s, g. 1905.....J&J	97 1/2	97 1/2	Prior lien 6s, g. Nov. 1, 1915.....M&N	110	110
Coll. tr. s. l. g. 6s, 1920.....F&A	114	114	No. Ry. of Cal. 1st, 6s, g. 1907.....J&J	106 1/2	106 1/2	Wabash—1st, gold, 5s, 1939.....M&N	119	119 1/2
Gen. mort. g. 5s, 1931.....J&J	108	108	5s, gold, guar. 1988.....A&O	116 1/2	116 1/2	Deb. mort. 6s, series A, 1939.....J&J	99	99
Equip. g. notes, 4s, Feb. 1, 1905, to Aug. 1, 1912.....F&A	4 1/2	4 1/2	North Cal. Ry. g. 5s, 1929.....J&D	111 1/2	111 1/2	Deb. mort. 6s, series B, 1939.....J&J	66 1/2	66 1/2
Coll. trust, g. 5s, 1987.....A&O	105	105	Gila Val. Globe & Northern—			Equip. g. 5s, Mar. 1, 1921.....M&N	101	101
Cons. g. 4s, 1899.....J&J	99	101	1st, g. 5s, Nov. 1, 1924.....M&N	110	110 1/2	1st l'en term. g. 4s, 1954.....J&J	95	96
4 1/2% gold notes, 1908.....J&D	94 1/2	94 1/2	Southern Railway—			5s, notes, 1907, opt. 1905.....J&J	100 1/2	100 1/2
Birm. Belt 1st, g. 4s, 22.....A&O	96	96	1st, con. 1st, gold, 5s, 1994.....J&J	118 1/2	118 1/2	Det. & Ch. ext. 1st, g. 5s, 1941.....J&J	111 1/2	115
Bon. West Div. g. 5s, 1947.....A&O	97 1/2	97 1/2	Coll. tr. g. 4s, 1908, opt. J&D	5 1/2	5 1/2	Des M. div. 1st, g. 4s, 1939.....J&J	98	98
St. L. W								

Bonds and Stocks.		Bid.	Ask.	Stocks.		Par.	Bid.	Ask.	Stocks.		Par.	Bid.	Ask.
Wabash Pitts. Terminal Ry.—				Chic. Peoria & St. L.—Pref.		100			Mobile & Ohio—See Southern Ry.				
1st, g. 4s, June 1, 1934. J&D		90	90½	Deposited stock			2½	5	Nashville Chat. & St. Louis		100	185	185
2d, g. 4s, June 1, 1934. J&D		44½	45	Undeposited stock			2½	5	Nashville Chat. & St. Louis		100	131	133
Warren RR.—See D. L. & W.				Chicago St. Paul Minn. & O.		100	148	150	Nashville & Decatur (Gu. L. & N.)		250	190	193
Washington & Columbia Riv. RR.—				Pref.		100	186	190	Nashua & Lowell, M.&N.		100	249	250
1st, g. 4s, 1935. J&J		88	88	Chic. Terminal Transfer Co.		100	11	11½	Natl. RR. of Mex.—Pref.		100	40½	41
Washington Central—See Nor. Pac.				Preferred		100	24½	24½	2d preferred		100	21½	22½
Wash. Co. Ry.—See Maine Cent.				Union Natl. Hamilton & Dayton		100	81	85	Deferred		100		
Wash. O. & W.—See Southern Ry.				Preferred, A.		100	95	100	Naugatuck (Gu. N. Y. N. H. & H.)		100	285	285
Weatherford Min. Wells & North				Preferred, B.		100	95	100	Nesquehony Val. (Gu. L. C. & N.)		100	50½	50½
1st g. 5s, 1930. —F&A		105½	105½	Preferred, Eagle		100	90	100	New Haven & Derby (Guar.)		100	110	110
West Jersey & Sea Shore—				New 2d pref.		100	107½	108½	N. Y. Bklyn. Man. B. Pref. (Gu.)		100	100	100
Consol. g. 4s, 1936. J&J		104	104	Cinn. New Orleans & Tex. Pac.		100	87½	87½	New York Central & Hud. Riv.		100	135½	135½
Cons. 3½s, g. Ser. B, 1936. J&J		95	95	Preferred		100	114½	114½	Dividend payable in London		100	137	138
Cam. & At.—Cons. 5s-6s, 1911. J&J		120½	120½	Cleveland Akron & Columbus		100	43	44	New York Chicago & St. Louis		100	94	97
W. Jersey consol. 6s, 1909. M&N		116½	116½	Cleve. Cin. Chicago & St. L.		100	55	56	1st preferred		100	110	116
Western Maryland—				Preferred		100	112½	114	2d preferred		100	93	74
1st g. 4s, 1932. —A&O		87	87½	Cleveland Lorain & Wheel'g		100	65	65	New York & Harlem (Guar.)		100	400	415
Balt. & Harris. g. 5s, 1936. M&N		114	114	Preferred		100	90	90	New York Lack. & West. (Guar.)		100	130	133
1st M. West. Ext. g. 5s, 1938. M&N		110	114	Cleveland & Pitts. (Guar. Pa. RR.)		50	184	185	New York New Haven & Hart. 100		100	193½	198
West. N. Y. & Penn.—				Col. & Southern, vot. tr. certs.		100	22½	22½	New York Ontario & Western		100	42	42½
1st, g. 5s, Jan. 1, 1937. J&J		115½	115½	1st preferred		100	54½	55	N. Y. Phila. & Norfolk Tr. certs.		50		
Gen. mort. g. 5s, 1943. A&O		95	96	2d preferred		100	31	31½	Norfolk & Southern		100		
Income, g. 5s, Apr. 1, 1943. Nov. 1				Columbus & Xenia (Guar.)		50	218	218	North & Western Ry.		100	115½	116½
West. of Minn.—See Nor. Pac.				Concord & Montic. (Guar. R.&M.)		100	178½	178½	Adjust. preferred		100	92	95
West. Nor. Car.—See Southern Ry.				Class I.		100	178½	178½	North Carolina (Guar. So. RR.)		100	165	165
Western Pa.—1st, g. 4s, 1928. J&D		103½	103½	Class II.		100	185	185	Northern Central (new certs.)		50	195	195
Western Ry. Ala.—				Class III.		100	178	178	Northern, N. H. (Guar. B. & M.)		100	162	162
Cons. 4½s, g. Oct. 1918. A&O		104	104	Class IV.		100	185	185	North. Pacific (when released)		100	135	150
West Shore—See N. Y. C. & H. R.				Concord & Ports. (Guar.)		100	195	195	Northern RR. or N. J. (Gu. Erie.)		100	94	100
West Trt.—See N. Y. C. & H. R.				Conn. & Passumpsic—Prf. (Gu.)		100	60	65	Northern Securities Co.		100	103½	110½
West Va. & Pitts.—See B. & O.				Connecticut River (Guar. B. & M.)		100	280	285	North Penn. (Guar. Pa. RR.)		100	103	104
West Va. Cent. & Pitts.—				Danbury & Norwalk (Guar.)		50	64	64	Norwich & Worcester (Gu. N. J.)		100	227	230
1st, gold, 6s, 1911. —J&J		112½	112½	Dayton & Mich. com. (Guar.)		50	88	88	Ogden Mine RR. (Gu. Cen. N. J.)		100	95	95
Coal & Iron Ry. 5s, g. 1920. F&A		106	106½	Pref. (Guar. C. H. & D.)		50	212	216	Old Colony (Gu. N. Y. N. H. & H.)		100	201	203
Wheeling & L. Erie RR.—				Delaware & Bound B. (Guar.)		100	198	205	Ontario & Quebec		100	158	160
1st cons. g. 4s, 1949. —M&S		90½	91½	Delaware Lack. & West.		100	183½	184½	Oswego & Syracuse (Gu. D. L. & W.)		50	229	229
Lake Erie Div. 1st, g. 5s, 1926. A&O		112	112	Denver & Rio Grande		100	330	330	Sac. Coast Co.—See Misc. Stocks.				
Ext'n. & Imp. g. 5s, 1930. F&A		109½	109½	Des Moines & Fort Dodge		100	24	26	Pavtuxet Valley Railroad		100	150	150
Wheeling Terminal Ry. Co.—				Detroit Hills & S. W. (Guar.)		100	100	107	Pennsylvania Railroad		100	137½	137½
1st guar. g. 4s, 1940. —F&A		95	95	Detroit & Mackinac Ry.		100	85	70	Peoria & Bureau Valley (Gu.)		100	198	208
Williamsport & N. Branch RR.—				Preferred		100	92	95	Peoria & Eastern		100	26	27
1st ref'd g. g. 4s, 1931. —J&J		102	102	Detroit Southern (vot. tr. cert.)		100	4½	9	Pere Marquette RR.		100	75	76
Wilkesb. & East.—See N. Y. C. & H. R.				Duluth South Shore & Atl.		100	12½	12½	Phila. & Germ. & Norria (Guar.)		50	50½	53½
Wilm. Col. & Aug.—See Atl. Coast.				East Penn. (Guar. Pa. RR.)		50	71	75	Phila. Trent. & Guar. Pa. RR.		100	272	272
Wm. & North—See Phila. & Reading				Elmira & Williamsport (Guar.)		50	52	52	Pittsburg Besa. & L. Erie		50	34	36
Wm. & Weldon—See Atl. Coast Line				Pref. (Guar. Nor. Cent.)		50	75	75	Preferred		100	75½	76
Winona & St. P.—See Chic. & N. W.				Erie—Common		100	38½	42½	Pittab. Cin. Chic. & St. Louis		100	73	75
Wisconsin Central Company—				1st pref.		100	72	72½	Pref.		100	101	105
1st mtg. g. 4s, 1949. —J&J		92	92	2d pref.		100	52	53	Pittab. Ft. W. & Chic. (Guar.)		100	182½	182½
Cons. 1st series g. 5s, 1909. J&J		105	105	Erie & Kalamazoo (Guar.)		50	252	262	Special (Guar. Pa. RR.)		100	17	17
Ch. Wis. & Minn. 1st, g. 4s, 18. M&S		105	105	Erie & Pittab. (Guar. Pa. RR.)		50	158	163	Pittab. & Lake Erie (Gu. D. L. & W.)		100	170	170
Marshfield & South Eastern Div.				Evansville & Terre Haute		50	58	60	Pittab. McKeesport & Young (Gu.)		100	132	140
pur. mon. 1st, g. 4s, 1951. M&N		91	93	Fitchburg, preferred		100	133	133	Pitta. Shawmut & Northern		100	8	10
Wisconsin & Michigan Ry.—				Ft. Wayne & Jackson—Com.		100			Port. Saco & Ports. (Guar.)		100	150	150
1st mtg. g. 5s, Jan. 1, 1945. J&J		25	25	Great Northern Ry. Pref.		100	191	198	Prov. & Worcester (Guar.)		100	231	292
Worcester Nash. & Rochester				Green Bay & Western		100	84	85	Providence Warren & B.		100	150	150
4s, Jan. 1, 1930. —J&J		101	101	Deb. cts. A.		1000	19	20	Quincy RR. Bridge Co. (Guar.)		100	190	200
4s, Jan. 1, 1930. —J&J		104	104	Deb. cts. B.		1000	19	20	Railroad Securities Co.		100		
4s, Oct. 1, 1934. —A&O		105	105	Green RR. (Guar. D. L. & W.)		100	145	145	4% Ill. Cent. Stock certs., 1952.		88½	90	90

§ Purchaser also pays accrued interest. † Price per share not per cent. ‡ See notes. § In London. † Ex-dividend. ‡ Ex-rights. § Nominal.

STREET RAILWAY SECURITIES.

Prices marked thus (§) indicate that the purchaser has to pay accrued interest in addition to the price given. Prices not marked are flat prices—that is, the purchaser does not pay accrued interest in addition.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
STREET R'WAY BONDS.			BROOKLYN N.Y.—(Continued.)—			COLUMBUS, O.		
AKRON, O.			Brooklyn City—			Cen. Market 1st g. 5s, 1922... J&J		
Northern Ohio Traction & Light—			Gr. St. & New 5s, Aug. 1, '06 A&O			Colum. Ry. 1st g. 4s, 1939, op. '14 Q-J		
1st consol. g. 5s, 1933... J&J			Gr. St. & Lor. St. 6s, 1910 M&N			Col. Con. St. Ry. 1st g. 5s, '09 J&J		
1st consol. g. 4s, 1933... J&J			Wm. & Flatex 4s, July 41 F&A			Col. St. Ry. 1st g. 5s, 1932... J&J		
North. Ohio con. g. 5s, 1919... J&J			Sklyn Bath & W.E. gen. 5s, '33 A&O			Crosst'n St. 1st g. 5s, 1933 J&J		
Akron Bed. & Clev. g. 5s, '15, M&S			Sklyn C. & New 1st con. 5s, '39 J&J			Col. Lon. & Spr.—1st g. 5s, '20 A&O		
101			Sklyn Heights 1st 5s, 1941... A&O			Col. Grove City & So. Western Ry.		
ALBANY, N. Y.			Brooklyn Queens Co. & Sub.—			1st g. 5s, 1921, Opt. 1908... J&J		
United Traction Co.—			1st mtg. g. 5s, 1941... J&J			Col. Del. & Marion Elec. RR.—		
Deb. g. 4s, 1919... M&N			1st con. g. 5s, July 41... M&N			1st g. 5s, 1921... M&N		
Albany Ry. con. M. 5s, 1930 J&J			Brooklyn Union Elevated—			Col. Buck. Lake & Newark Trac.—		
Gen. g. 5s, 1947... J&J			1st 4s, Feb. 1, 1950... F&A			1st g. 5s, 1921... M&N		
W. Turnp. & RR. 1st g. 5s, '19 M&N			S't'n Rap. Tran.—5s, g. 1945 A&O			Ohio Union Trac Co.—5s, '44 M&S		
2d g. 6s, 1919... M&N			1st ref. g. 4s, 2002... J&J			DANVILLE, ILL.		
Troy Ry. 5s, g. 1942... A&O			Coney Island & Brooklyn RR.—			Danville Street Ry. & Light Co.—		
ALLENTOWN, PA.			1st consol. 4s, July 1, 1948... J&J			Refund. gold 5s, 1910-1925 J&J		
Lehigh Valley Traction—			Kings Co. EL—1st g. 4s, Aug. 49 F&A			DAYTON, O.		
1st gold, 4s, Dec. 1, 1929... J&D			Nassau Electric—1st 5s, 1944 A&O			Dayton Cov. & Piqua Trac.—		
Phil. & Lehigh Val. Traction—			1st g. 4s, Jan. 1, 1951... J&J			1st g. 5s, 1922... A&O		
1st g. 4s, Mar. 1, 1931... M&S			BUFFALO, N. Y.			Dayton & Northern Traction—		
Quakertown Traction Co.—			Intern. Trac. Coll. tr. 4s, 1949 J&J			1st g. 5s, 1925, opt. 1908... M&S		
1st g. g. tr. 5s, Sept. 1, '31 M&S			Buff. Ry. 1st con. M. 5s, g. '31 F&A			Dayton Springfield & Urbana—		
Allen & Kutz. Tr. 5s g. 1930 J&J			Deb. g. 6s, 1917... A&O			1st g. 5s, Nov. 1, 1928... M&N		
ANDERSON, IND.			Crosst'n St. Ry. 1st 5s, g. '32 M&N			Kenton & Southern Ry.—		
Indiana Uni. n Traction—			Buffalo Trac. 1st g. 5s, 1948 J&D			1st g. 5s, 1923, opt. '08... F&A		
1st g. 5s, July 1, '33, op. '08 A&O			Buff. Bell. & Lan. Ry. 1927 J&D			Spring & West. g. 5s, 1921 J&J		
Union Traction Co. of Indiana—			Buff. & Lock, 1st g. 5s, 1938 J&J			1st g. 5s, 1932 A&O		
1st g. 5s, July, 1919... J&J			Buff. & Niag. Falls Elec. Ry.—			1st g. 5s, '22, op. '07... F&A		
ATLANTA, GA.			1st M. 5s, g. 1935... J&J			DENVER, COL.		
Georgia Ry. & Electric Co.—			2d mtg. g. 5s, 1921... J&J			Denver City Tramway—		
1st consol. s. t. g. 5s, 1932 J&J			Lockp. & Ole. 1st g. 5s, 1920 J&J			Denver Tram. 1st g. 5s, '08 J&J		
Atlanta Cons. St. Ry.—			BURLINGTON IOWA.			Consol. 6s, g. 1910... J&J		
1st consol., g. 5s, 1939... J&J			Burlington Ry. & Light			Consol. 6s, g. 1911... J&J		
Georgia Electric Light Co.—			1st M. g. 5s, 1917, op. 1902 A&O			Con. Tram. con. g. 5s, 1932 A&O		
1st g. 5s, 1930... J&J			CAMDEN, N. J.			Den. C. Tram. 1st g. 5s, 1919 A&O		
ATLANTIC CITY, N. J.			Cam. & Trent Ry. g. 5s, 1929 M&N			DES MOINES, IOWA.		
Atlantic City & Subban Trac.—			Gen. g. 5s, 1931... J&J			Des Moines City Ry.—		
Ref. g. 5s, 1933, op. 1913... F&A			So. Jersey Gas. Elec. & Trac.—			Ref. g. 5s, 1921, opt. 1906 A&O		
AUBURN, N. Y.			Guar. g. 5s, Mar. 1, 1933... M&S			D.M. St. t. g. 6s, '19, op. '11 A&O		
Auburn & Syracuse Elec. RR.—			CANTON, OHIO.			DETROIT, MICH.		
1st & ref. g. 5s, '42, op. '12 A&O			Canton-Akron 1st g. 5s, '22... M&S			Det. United Ry. Cons. 4s, 1932 J&J		
AUGUSTA, GA.			Canton-Mass. 1st g. 5s, '20 M&N			Det. Citizens' 1st 5s, 1905... J&J		
Augusta & Alken Ry. & Elec.—			Canton-New Philadelphia Ry.—			Highland Park 1st 5s, 1908... J&J		
Coll. tr. g. 5s, 1953, opt... J&J			1st g. 5s, 1923, opt... F&A			Det. Elec. Ry.—Cons. g. 5s, '16 J&J		
Aug. Ry. & Ele.—1st 5s, 1940 J&D			Co. consol. g. 5s, 1999... M&S			Det. Ry.—1st 5s, g. '12-24 J&D		
North Augusta Elec. & Imp.—			Ch. City Ry.—1st g. 5s, 1923 J&J			Detroit Ft. Wayne & Belle Isle—		
1st g. 5s, 1951... Opt. A&O			CHICAGO, ILL.			1st g. 5s, Apr. 1, 1927... A&O		
BALTIMORE, MD.			Aurora Elgin & Chic. 5s, 1941 M&N			D.M. West—4s, g. '21, op. '12 J&J		
Balt. Trac. Co. 1st M. 5s, 1929 M&N			Chic. Elec. Trans. 6s, 1914 F&A			Det. & Pontiac—g. 5s, 1922 F&A		
No. Balt. Div. 1st g. 5s, 1942 J&D			Chicago & Milwaukee Elec. Ry.			Cons. g. 4s, 1928, opt. '11 J&D		
Conv. g. 5s, 1906... M&N			1st g. 5s, 1912... J&J			Det. & Port Huron Shore Line—		
Balt. City Pas. 1st 5s, 1911 M&N			Chic. & Milwaukee Elec. Ry.			1st g. 5s, 1950... J&J		
Cent. Ry. con. M. g. 5s, 1932 M&N			1st g. 5s, 1922... J&J			Rapid Ry. 1st 5s, g. 1915... M&S		
Exten. & Imp. 5s, 1932... M&S			Chic. Cons. Tract. 4s, g. '39 J&D			Detroit & Lake St. Clair Ry.—		
City & Sub. 1st g. 5s, 1922 J&J			No. Ch. Elec. 1st g. 5s, '14 F&A			1st g. 5s, 1920... A&O		
Lake R.R. 1st g. 5s, 1942 M&S			Cicero & Proviso St. Ry.—			Det. Rock. Romeo & Lake Orion—		
B.C. & E.H. Mills, 5s, g. d. 1916 J&J			Consolidated 5s, g. 1915... M&N			1st sink. fund gold 5s, 1920 J&D		
United Rys. & Electric Co.—			Lake St. El. 1st 5s, 1929... J&J			Det. & Flint 1st g. 5s, 1921 F&A		
1st consol., g. 4s, 1949... M&S			Ina. deb. 5s, July 1, 1929... J&J			Detroit Ypsil. Ann Arbor & Jack.—		
Income, g. 4s, 1929-1949 J&D			Metropolitan West Side "L"—			1st g. 5s, 1926... F&A		
BEAVER FALLS, PA.			1st g. 4s, 1938... F&A			D. Y. & A. A. g. 6, 1917... M&N		
Beaver Valley Traction—			Exten. g. 4s, 1938... J&J			Cons. g. 6s, 1924... F&A		
1st con. g. 5s, Oct. 1, 1950 A&O			No. Ch. City Con. 1st g. 5s, 1906 J&J			DOVER, N. J.		
Gen. g. 5s, 1953, opt... M&N			1st 5s, 1909... J&J			Dover Consolidated Electric Co.—		
BINGHAMTON, N. Y.			Refidg. g. 4s, 1931... A&O			Col. tr. g. 5s, 1940... M&N		
Bing. RR. g. 5s, Mar. 1, 1923 J&J			No. Ch. City Con. 1st g. 5s, 1906 J&J			Easton Pa. & Beth. St. Ry.—		
BIRMINGHAM, ALA.			Nor. west. El. 1st g. 4s, 1911 M&S			1st g. 5s, Dec. 31, 1918... J&J		
Birm. Ry. Light & Power—			West Chic. St. RR. 1st 5s, '28 M&N			EAST ST. LOUIS, ILL.		
1st con. g. 5s, July 1, 1951 J&J			Consol. g. 5s, Nov. 1, 1936 M&N			Coll. tr. g. 5s, 1932... Opt. A&O		
Gen. ref. g. 4s, 1954, op. '09 A&O			Deb. 6s, 1914... F&A			ELGIN, ILL.		
Birm. Ry. & Elec. 1st g. 5s, 1924 J&J			W. C. St. Tun. 1st 5s, g. d. '09 F&A			Elgin Aurora & Southern Trac.—		
BOSTON, MASS.			West Div. Ry. 1st 5s, 1932 J&J			1st 5s, 1916... J&D		
Lex. & Bos. 1st g. 4s, 1920 A&O			CINCINNATI, O.			ERIE, PA.		
Lowell & Suburban St. Ry.—1st g.			Cin. D. & T. Trac. gold 5s, '22 J&J			Erie El. Motor g. 5s, 1941... A&O		
5s, 1911... J&D			Cin. Lawrence & Aurora—			EVANSVILLE, IND.		
Lowell Lawrence & Havrebill—			1st g. 5s,					

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
HONOLULU, HAWAII.			MUSCATINE, IOWA.			PITTSBURGH, PA. (Conol.)		
Honolulu Rapid Transit & Land—			Citizens' Railway & Light Co.—			Philadelphia Co.—See Elec. Light,		
1st, g. 6s, 1927, opt. 1917. M&N	107½	.....	1st g. 5s, 1917.....A&O	.....	.....	Gas & Power Bonds.		
HOUSTON, TEX.			NASHVILLE, TENN.			Pitts. Alle. & M., gen. M., 5s, '30. A&O	111½	112
Houston Electric Ry.—1st g. 5s,			Nashville Ry. & Light—			Pitts. & H. Tr., gen. 5s, g. 129. M&N	112½	.....
Aug. 1, 1925, opt. 1910.....F&A	94	97	Cons. g. 5s, 1953 op. 1908.....J&J	99½	101	B. K. & A. Tract. 6s, 1931. M&S	115½	.....
HUDSON, N. Y.			Nashv. St. Ry., 5s, 1925.....J&J	103	105	Brownsville Ave. 5s, 1926. F&A	109	.....
Albany & Hudson RR.—			Edgely St. Con. 6s, 1920.....J&J	113	.....	West Liberty—1st g. 5s, '30. J&J	111½	.....
1st g. 4-5s, 1943.....M&S	75	85	McGavock & Mt. V.—			Pitts & Charleol St. Ry.—		
INDIANAPOLIS, IND.			Summer St., 1st M., 6s, 1926. J&J	115	118	1st guar. g. 5s, 1932.....M&N	104	.....
Indianapolis Trac. & Term. Co.—			2d series, 6s, July, 1937.....J&J	122½	124	Pitts. McKees & Connella RR.—		
1st g. f. g. 5s, Jan. 1, 1933. A&O	98	100	Cumber Elec. & P. 6s, '22. J&J	95	100	1st cons., g. 5s, Jan. 1, 1931. J&J	99½	100½
Ind'polis St. con. 5s, g. '33. M&N	84	84½	NEW BEDFORD, MASS.			Pittab. Trac. Co., 1st, 5s, 1927. A&O	107	.....
109 110			N. B. & Onset Ry. 1st g. 5s, 1922. J&J	102	105	40. Tra. Co. 1st & col. tr. g. 5s, '50. A&O	.....	101
Indianapolis & Eastern Ry.—			Inton St. Ry.—Con. 5s, g. 1914. J&J	103	.....	Suburban Rap. Tr. St. Ry.—		
1st consol., s. f., g. 5s, 1927. J&J	99	100	NEW HAVEN, CONN.			1st g. 6s, 1913.....M&S	108	.....
Indianapolis & Green. Rap. Trac.—			Consol. Railway.—			The Second Av. Tr. g. 5s, '34. J&D	115½	116½
1st g. 5s, Jan. 1, 1929.....J&J	100½	103	Deb. 4s, July, 1954.....J&J	98½	100	United Traction 5s, 1997.....J&J	116	116½
Ind'p. Shelbyv. & Southwestern—			J. H. & Centur., 1st, 5s, g. '23. M&S	107	.....	West End Tr.—Cons. 5s, 1938. J&J	110	.....
1st g. 5s, 1927, opt. 1910.....J&J	102	102	NEW HAV. ST. Ry. 1st g. 5s, '13. M&S	107	.....		
JACKSON, MICH.			Edgew. Div. 1st g., 5s, 1914. J&D	107	.....		
Jackson & Battle Creek Trac.—			Winchester Ave., 5s, g., 1912. M&N	106	.....	PITTSFIELD, MASS.		
1st g. 5s, 1923, op. 1913.....J&J	95	102½	NEW ORLEANS, LA.			Berkshire St. 1st, g. 5s, 1922. J&D	102½	.....
Jackson Consol. Traction —			Canal & Claib.—1st 6s, 1946. M&N	125½	127	Eliz. Plain. & Cent. Jersey Ry.—		
Ref. g. 5s, May 1, '34. Opt. M&N	99	100	N. O. City RR.—Gen. g. 4-5s, '43. J&J	109½	111½	1st g. 5s, Dec. 1, 1950.....J&D	97	99
JACKSONVILLE, FLA.			N. O. City & Lake, 1st, 5s, '43. J&J	112	.....	PORTLAND, ME.		
Jacksonville Electric Co.—			Powerhouse g. 6s, 1917.....J&J	105	.....	Portland RR. 1st, g. 4s, 1913. M&N	104	105
1st g. 5s, 1927, opt. ....M&N	94	97	I. O. & Car.—1st 6s, 1907.....F&A	103	107	1st cons., g. 3-4s, 1951.....J&J	98	100
JERSEY CITY, N. J.			2d 6s, 1907.....F&A	103½	107	Port. & Cape Eliz. Ry.—		
Cons. Trac. of N. J., 1st 5s, '33. J&D	110½	110½	Cons. g. 5s, Feb., 1933.....J&J	111½	114	1st M., g. 5s, Nov. 1, '15. M&N	106	107
Newark Passenger Railway—			Edison Elec. 1st 5s, 1929.....J&J	102½	104	PORTLAND, ORE.		
Orange & New, 1st, 6s, 1905. A&O	100	101	N. O. Power House Co. 5s, '41. J&J	104	.....	Portland Ry. 1st, g. 5s, '06. '16. J&J	97	100
New Pass. cons., 5s, g., 1930. J&J	100½	101	N. O. Railway Co. 4½s, 1952.....J&J	110½	112½	City and Suburban Ry.—		
Essex Pass. Ry., 1st, 5s, 1905. M&N	100½	101	Onas RR. Co., 1st, 5s, 1912. J&J	105	.....	1st g. 6s, Sept. 1, 1916. M&S	.....	110
Nor. Jersey St. Ry., 4s, 1948. M&N	81	82	2d 6s, 1912.....J&J	105	.....	Consol. g. 4s, 1930.....J&D	.....	80
Public Service Corp. of N. J.—			St. Charles St. RR. 1st g. 4s, '52. J&J	102½	.....	Portland City & Oregon Ry.—		
Trust cert., 2% to 6%, perpet. l.	61½	62	NEWPORT NEWS, VA.			1st g. 6s, 1921, op. 1911. F15 A15	104	107½
Map. Tr. St. Ry. 1st M. 5s, g., '21. A&O	110	110	Newp't News & Old Pt. Ry. & E. Co.—			PROVIDENCE, R. I.		
KANSAS CITY, MO.			1st g. 5s, Nov. 1, 1938.....M&N	96	99	Prov. & Fall R. 5s, 1921.....J&J	103	106
Central Electric Ry. 5s, 1914. M&N	100	101	Gen. g. 5s, Mar. 1, 1941.....M&S	93½	.....	R. I. Suburban 1st g. g. 4s, '50. J&D	90	95
Grand Ave. Cable, 5s, g., 1908. J&J	100	103	Inters. Ry. & P. Co.—			United Tr. & El., 1st, 5s, g., '33. M&S	110	111
K. C. Cable, ext. g. 5s, 1911. A&O	100½	102	1st g. 5s, guar., 1940.....M&N	78	85	READING, PA.		
K. C. Elev. Ry. Co., 4s, g., '22. J&J	85½	87	NEW YORK, N. Y.			Reading Traction, 6s, 1933. J&J	120	.....
G'd 6s, 1922.....J&J	116	120	Bleecker St. & F. 1st g. 4s, '50. J&J	94	98	City Pass. Ry. 1st M., 5s, 1909. A&O	105	.....
Kan. City Ry. & Light Co., 1st ten			Cent. Crostown, 1st, 6s, 1922. M&N	117	121	Read. & Womels—1st, 5s, g., '25. J&J	105	107
ref. g. 5s, 1913, opt. ....M&N	96½	98	Christopher & 10th Street—			RICHMOND, VA.		
Met. Corrigation, 5s, July, '16. J&J	105	108	1st, ext. 4s, Oct. 1, 1918.....A&O	96	99½	Rich. Pass. & Power Co.—		
Met. St. Ry., 5s, g., Sept. 1909. M&S	100	102	1st 5s, gold, 1932.....J&D	111	114	Rich. Tract., 1st, 5s, Jan. 1, 1925. J&J	57	.....
Cons. 5s, g. May 1, 1910.....M&N	100	101	Cert. Indebt., 5s, 1914.....F&A	99	101	Rich. Tract., 1st, 5s, Nov. 25. J&J	103	105½
KNOXVILLE, TENN.			8th Av. cert. Indebt., 6s, '14. F&A	105	106	ROCHESTER, N. Y.		
Knoxville Traction 5s, 1938. A&O	102	105	2d St. M. & St. N., 1st, 6s, '10. M&S	104½	107	Rochester Ry. con. 5s, g., 1930. A&O	105½	111
KOKOMO, IND.			2d M., Inc., 6s, Jan., 1915.....	80	85	2d, 5s, g., 1933.....J&D	105	106½
Kokomo Marion & West. Trac.—			Manhattan Elevated—			1st cons. 5s, 1954 opt. ....J&J	95	95½
1st g. 5s, July 1, 1933.....J&J	90	95	Consol. 4s, gold, 1930.....A&O	105	105½	ROCKFORD, ILL.		
LEWISTON, ME.			Met. El. 1st, 6s, 1908.....J&J	108½	.....	Rockford & Inter. Urban Ry.—		
Lewiston Brunswick & Bath—			Metropolitan Street Ry. Co.—			1st g. 5s, 1922, op. 1907.....A&O	98	101
1st g. 5s, Mar. 1, 1918.....M&S	80	.....	Ref'd g. 4s, Apr. 1, 2002. A & O	92	.....	SACRAMENTO, CAL.		
LEXINGTON, KY.			Gen. M. coll. tr. g. 5s, 1997. F&A	117	118	Sacramento Elec. Gas & Ry.—		
Lexington Ry. 1st g. 5s, 1940.....J&D	103½	105	B'way & 7th Ave. 2d, 5s, 1914. J&J	104	107	Cons. 5s, Nov. 1, 1927.....M&N	102½	102½
LIMA, O.			Con. M., 5s, g., 1943.....J&D	114½	120	SAGINAW, MICH.		
Lima Electric Ry. & Light Co.—			W'way Surf. RR., 1st, 5s, '44. J&J	108	110	Saginaw Val. Trac. 5s, 1920 F&A	.....	101
1st cons. g. 5s, July 1, 1916. J&J	.....	100	B'way Surf. RR., 1st, 5s, '44. J&J	108	110	St. JOSEPH, MO.		
2d cons. g. 5s, Apr. 1, 1925.....J&J	.....	100	Col. & 9th Av., 1st, 5s, 1993. M&S	117½	119½	St. Joseph Ry. Light. Heat & Power—		
Lima Ry. & Light Co., 1st, 5s, 1916. J&D	109	101	Lex. Av. & P. Ry., 1st, 5s, g., '23. M&S	116½	.....	1st g. 5s, Nov. 1, 1937.....M&N	101½	102½
Western Ohio Ry.—1st 5s, '21. M&N	65	74	34th St. Cr. St'n, 1st, 5s, '96. A&O	110	115	ST. LOUIS, MO.		
LITTLE ROCK, ARK.			Metropolitan Crostown—			United Railways of St. Louis—		
Little Rock Railway & Elec.—			1st 5s, Apr. 1, 1920.....A&O	108	.....	Gen. 4s, July 1, 1934.....J&J	84½	84½
1st g. 5s, 1933, op. 1908.....J&J	101½	102½	Second Avenue 1st, 5s, 1909. M&N	102½	103½	Baden & St. L., 1st, 5s, g., 1913. J&J	102	.....
LONG ISLAND CITY, N. Y.			Consol. 5s, g., 1913.....J&J	102½	103½	Cal. Tr. & F. Gen., 1st, 5s, g., 1913. J&J	103	.....
R. Y. City Ry. & Light Co., 1st, 5s, 1918. J&J	95	.....	South Ferry 1st, 5s, 1919.....A&O	105	108	Citizens' RR., 1st, 6s, 1907. J&J	104	104½
Steinway Ry. 1st M., 6s, '22. J&J	118	.....	Third Ave. 1st, 5s, g., 1937.....J&J	117½	.....	Jefferson Ave., 1st, 5s, 1905. M&N	100½	.....
LONG BRANCH, N. J.			1st cons. g. 4s, 2000.....J&J	96½	98½	Lindell Ry. 5s, 1st, g., 1911.....F&A	104	104½
Atlantic Coast Electric RR.—			28th & 29th St. 1st, 5s, 1996. F&O	112	114½	Comp. H. & M. Ter., 6s, g., '13. J&J	110½	110½
1st g. 5s, 1945.....M&N	80	.....	Twenty-third St.—Deb. 5s, '06. J&J	96	99	Taylor Ave., 6s, g., 1913. J&J	110	111
General mortgage, 5s, 1946. J&D	40	50	Union Ry.—1st, 5s, g., 1942.....F&A	109	112	Missouri RR., 1st, 5s, 1906. M&S	100½	.....
At Coast El. Lt.—5s, g., 1945. J&D	20	50	South Eastern RR., 1st, 5s, 1945. J&J	102½	106	St. L. Cab. (87) 5s, 1000. M&N	101½	103
LOS ANGELES, CAL.			Tarry W. P. & M. M., 1st, 5s, '23. M&S	103	106	South. Elec. Con. 5s, 1915. M&N	112½	114
California Pacific Ry.—			Westches. Elec., 1st, 5s, g., '43. J&J	102	105	Gen. g. 5s, Apr. 1, 1916. F&A	104	105
1st guar., gold, 5s, 1941.....J&J	99	.....	Yonkers Ry., 1st, 5s, 1946. A&O	105	107	Union Dep. con., 6s, g., 1918. J&D	115½	116
Los Ang. Ry., 5s, g., 1938.....J&D	116	118	N.Y. & Stamford.—1st g. 5s, '31. A&O	102	103	St. L. Transit Col. tr. 5s, 1904. M&N	99½	.....
Los Ang. Pacific RR., 5s, 1928. J&D	102	104	NORFOLK, VA.			St. L. & E. St. L., 1st M., 6s, 1905.....J&J	100	101
1st consol. 5s, 1931.....J&J	102	104	Norfolk Railway & Light—			St. L. & Sub., 1st, 5s, g., 1921.....F&A	104½	.....
Los Ang. & Passa.—5s, g., 1928. J&J	107	.....	Norfolk St. 1st g., 5s, 1944. J&J	107	108	General, g. 5s, Apr. 1, 1923. A&O	101½	103
Los Ang. Trac., 1st, 6s, 1915. M&N	103	105	1st cons. g. 5s, 1949.....M&N	90½	91	St. L. & W., 1st M., 6s, '14. M&N	112	113½
1st g. 5s, 1938.....J&J	103	105	NORWICH, CONN.			St. L. & Meramec, 6s, g., '16. M&N	109½	.....
Pacific Elec. con., g. 5s, 1942. J&J	104½	105	Norwich St.—1st g. 5s, 1923. A&O	109	.....	SAN ANTONIO, TEX.		
LOUISVILLE, KY.			OAKLAND, CAL.			Southern Light & Traction—		
Cent. Pass. Ry., 1st, 6s, 1908. M&N	103	104	Oakland Transit Consolidated.—			Coll. tr. g. 5s, 1949, opt. ....M&S	73	78
Louisv. Ry. con. M., 5s, g., 1930. J&J	112½	113½	1st consol. s. f. 5s, 1932.....J&J	103½	105½	SAN FRANCISCO, CAL.		
2d mtg. 4-5s, 1940.....M&S	104	106	Oakland Transit Co.—			Cal. St. Cable RR., 1st, 5s, g., '15. J&J	114½	.....
Louisv. City Ry. con. 6s, 1909. J&J	104	105	1st cons. g. 5s, 1924.....J&J	112½	114	Geary St. Pk. & O., 1st, 5s, 1921. A&O	50	.....
LOWELL, MASS.—See Boston			Oak Tr. Co. con. g. 6s, '15. J&J	120	121½	United RRs. of S. F., 4s, g., '27. A&O	84½	.....
MACON, GA.			PEEKSKILL, N. Y.			Ferries & Cliff, 6s, 1914.....M&S	116	.....
Macon Ry. & Light Co.—			Peekskill L. & RR.—5s, '30. A&O	100	101	Market St. con. g. 5s, '24.....M&S	116½	117
1st cons. g. 5s, 1953, op. '08. J&J	89	91	PEORIA, ILL.			Market St. Cab., 1st, 6s, g., '13. J&J	118	.....
MEMPHIS, TENN.			Peoria & Pekin Terminal Ry.—			Omnibus Cable, 1st, 6s, 1918. A&O	120½	.....
Citizens' St. RR. 1st g. 6s, '16. J&J	115	118	1st g. sink. f'd 5s, 1930.....J&J	100	101	Park & Cliff Ho., 1st, 6s, 1913. J&J	104	.....
MERIDEN, CONN.			PHILADELPHIA, PA.			Park & Ocean, 1st, 6s, 1914. J&J	114½	115
Meriden Electric RR.—			American Railway Co.—			Powell Mt. RR., 1st, 6s, 1912. M&S	112	.....
Mer. Horse RR. 1st, 5s, 1911. A&O	106	.....	Conv. coll. tr. g. 5s, 1911.....J&D	103	104	Sutter St. 1st, g. 5s, 1918. M&N	104	.....
Gen. M., g. 5s, 1924.....J&J	112	.....	Del. Co. Rys. tr. otts. g. 4s, '49. J&J	103	104	Sao PAULO, BRAZIL.		
MILWAUKEE, WIS.			Elec. & People's, 4s, tr. otts., '45. A&O	99½	100	Sao Paulo Tram. L. & P., Ltd.—		
Milw. City Ry., 1st, 5s, g., '08. J&D	101½	103½	Fairmont Park Trac.—			1st g. 5s, June 1, 1929.....J&D	89½	90½
Mil. El. Ry. & Light—5s, 1926. F&A	109½	109½	1st g. 5s, 1912, op. 1902.....M&S	99½	99½	SAVANNAH, GA.		
Mil. Light, Heat & Traction—			Heat. Man. & F. con. 5s, '24.....M&S	118	.....	Savannah Elec. Co. 5s, g., '52. J&J	93	95
1st g. 5s, guar., 1929, opt. M&N	103½	104	Holmesb. Tacony & Fr. Elec. Ry.—			SCHENECTADY, N. Y.		
W. Side St. Ry., 1st M., 5s, g., '09. J&J	101	102½	1st g. 5s, 1925.....M&N	103	.....	Schenectady Railway Co.—		
MINNEAPOLIS, MINN.			Inter-State Railways.—Col. tr. g.,			1st g. 4-4s, 1941 op. 1911. M&S	104½	.....
Twin City Rapid Transit Co.—			3-3½-4s, 1943, op. 1913.....F&A	55	.....	Consol. g. 4-4s, 1953.....M&N	99	101½
Minn. St. R., 7s, g., '10. Opt. M&N	111½	114	People's Traction Co.—					

Bonds and Stocks.	Bid.	Ask	Stocks.	Par.	Bid.	Ask	Stocks.	Par.	Bid.	Ask	
SHARON, PA.			CHICAGO, ILL.			NEW ORLEANS, LA.					
Youngs' & Sharon Ry. & L't Co.			Aurora Elgin & Chicago	100	8	12	N. O. & Carroll Ry. L. & P. pfd.	100	100		
1st g. sinking fund 5s, 1931 J&J	100		Preferred		50	60	New Orleans City		27		
Sharon & New Castle Ry.			Chicago City Ry.	100	180	184	Preferred		101		
1st g., 5s, guar., 1931 J&J	100		Chicago Consolidated Tract.	100	67	69	N. O. Railways Co.	100	94 1/2	10	
SIOUX CITY, IOWA.			Chicago & Oak Park Ry.	100	25	27 1/2	Preferred		100	28 1/2	
So. City Trac. 1st g. 5s, July 1919 J&J	103 1/2		Preferred		34	38	St. Charles Street	100	203		
SOUTH BEND, IND.			Chicago Union Traction	100	9 1/2	9 1/2	NEW YORK, N. Y.				
Indiana Ry., 1st g. 5s, 1930 J&J	101		Preferred		34	38	Bleecker St. & Fulton Ferry	100	32	34	
SPOKANE, WASH.			Lake Street Elevated	100	3 1/2	4	Broadway & 7th Ave. guar.	100	243	250	
Washington Water Power Co.			Metrop. West Side El.	100	22 1/2	24	Central Crosstown, 7 per cent.	100	330	350	
Consol. & coll. tr. g. 5s '29 J&J	106	108	Preferred		67	67	Cent. Park North & East Riv.	100	177	185	
SPRINGFIELD, ILL.			North Chicago Street RR.	100	78	80	Christopher & Tenth Streets	100	390	405	
Springfield Ry. & Light Co.			North Western El.	100	22	23 1/2	Eight Ave.	100	390	405	
Coll. tr. g. 5s, 1933 Opt. J&D	90 1/2	92 1/2	Preferred (vot. tr.)	100	62	65	42d St. & Grand St. Ferry	100	390	405	
SYRACUSE, N. Y.			South Side Elevated	100	95 1/2	95 1/2	42d St. M. & St. N. Ave.	100	50	70	
Syracuse Rapid Transit Ry.			West Chicago Street RR.	100	48	49	Interborough Rapid Transit	100	154 1/2	155 1/2	
1st mtg. g. 5s, 1946 M&S	103		CINCINNATI, O.				Manhattan Elev'd Ry.	100	161	162	
2d mtg. g. 5s, 1930 J&J	95	100	Cin. Dayton & Tol. Tract.	100	20	20	Metropolitan Street RR.	100	133	133 1/2	
TAUNTON, MASS.			Cin. & Hamilton	100	45	46	Metropolitan Securities Co.		82	82 1/2	
Taunton Street Ry.			Preferred		118	118	Sub. Receipts 2d instal. pd.	100	183	192	
1st M. 5s, 1914 J&J	105	105	Cin. New. & Cov. Lk. & Tract.	100	31 1/2	31 1/2	Ninth Ave., guar., 6 per cent.	100	208	212	
Tann. & Brook., 1st g., 5s, '17 F&A	105		Preferred		92	93	Second Ave.	100	172	176	
TERRE HAUTE, IND.			Cincinnati Street Ry.	50	144 1/2	144 1/2	Sixth Ave.	100	130	133	
Terre Haute Electric Co.			Interurban Ry. & Terminal	100	29 1/2	32	Third Ave.	100	390	400	
1st g. 5s, July 1, 1929 J&J	96 1/2	97 1/2	CLEVELAND, O.				Twenty-third St., guar.	100			
TOLEDO, O.			Cleve. & Eastern Ry.	100	73 1/2	75	NIAGARA FALLS, N. Y.				
Tol. Cons. St. Ry. - Cons. 5s, '09 J&J	101	102 1/2	Cleveland Electric Ry.	100	25	25	Niagara Gorge RR.	100		80	
Tol. Trac. cons. g. 5s, 1909 J&J	100	103	Cleve. Palines & Eastern	100	20	20	Norfolk, Va.				
Toledo Bowl. Green & Southern			Cleveland & So. West Trac.	100	20	20	Norfolk Railway & Light	25	10	11	
1st g. 5s, May 1, 1921 M&N	85	90	Preferred		60	60	NORTHAMPTON, MASS.				
Tol. Ry. & Light g. 4s, 1909 J&J	85	90	Eastern Ohio Traction	100	5	5	Northampton Street Ry.	100	150	175	
Tol. & Western Ry. 1st g. 5s, 28 J&J	81	85	Lake Shore Elec. vot. tr. certfs.	100	5	5	PHILADELPHIA, PA.				
TORONTO, CAN.			Preferred voting trust cts.	100	16	16	American Railways Co.	50	50 1/2	51	
Tor. Ry. 1st M. 4s, '11 to '21 F&A	102 1/2	103	COLUMBUS, O.				Citizens' Passenger, guar.	50		960	
TRENTON, N. J.			Central Market St. Ry.	100	30	33	Continental Pass. Ry. (\$20 pd.)	50	153 1/2		
Trenton & New Brunswick RR.			Preferred		80	90	Fairmount & Haddington	50	71 1/2		
1st g. 5s, Jan. 1, 1932 J&J	93	101 1/2	Cols. Buckeye Lake & Newark	100	30	30	Fairmount Park Transport'n	50	16 1/2		
Trenton St. Ry. - con. g. 5s, '38 J&J	105		Preferred		87 1/2	90	Frankford & Southwark Pass.	50	143 1/2		
UTICA, N. Y.			Columbus Delaw. & Marion	100	49	50	Germantown Passenger	50	125		
Utica & Mohawk Valley Ry.			Preferred		89	90	Green & Coates Sts. (\$15 p'd.)	50	155		
1st g., 4s, 1941 M&S	100 1/2	102 1/2	Cols. London & Springfield	100	25	26	Hestonville M. & F., common	50	71 1/2		
Utica Belt L. 1st g. 5s, 1939 M&N	109	110 1/2	Preferred		50	55	Preferred		189		
2d g. 5s, 1931 J&J	106	108	Columbus Railway - Common	100	95 1/2	97	Phila. City Pass. Ry. (\$25 p'd.)	50	100 1/2		
Utica & Mo. 1st g. 5s, 1910 J&J	100	103	Preferred		108 1/2	110 1/2	Phila. & Gray's Ferry (\$25 p'd.)	50	15 1/2	15 1/2	
WASHINGTON, D. C.			Col. Ry. & Light Co. (\$20 paid)	100	38 1/2	39 1/2	Phila. Rapid Transit (\$15 p'd.)	50	97 1/2	98	
Anacost. & Pot. 5s, 1949 J&J	103 1/2	104 1/2	Ohio Union Traction	100	20	20	Philadelphia Traction	50	3 1/2	3 1/2	
Capital Tr. 4s, 1905-1920 A&O	106		Preferred		80	80	Railways Company General	10	1304		
City & Suburb., 5s, g., 1948 F&A	104	106	DAYTON, OHIO.				Ridge Ave. Passenger (\$28 p'd.)	50	305	306	
Columbia St., 1st M. 6s, 1914 A&O	108 1/2	108 1/2	City Railway, common	100	172	172	2d & 3d Sts. Ry., guar.	50	337	306	
Exten. g. 5s, 1914 A&O	115	119	Preferred		175	175	13th & 15th Sts. Pass. Ry.	50	237 1/2	238 1/2	
Metropolitan 1st g. 5s, 1922 M&S	117	118	Dayton Spring. & B'nans.	100	100	120	Union Passenger (\$30 5-6 p'd.)	50	57 1/2	57 1/2	
Certif. of Indebt. A. 1906 A&O	101 1/2		Preferred		73	85	Union Traction (\$17 1/2 p'd.)	50	124 1/2		
Certif. of Indebt. B. 1907 J&J	104	106	DETROIT, MICH.				West Phila. Passenger, guar.	50			
Wash. Ry. & Elec. g. 4s, 1951 J&D	85		Detroit United Ry.	100	74	75	PITTSBURGH, PA.				
WATERLOO, IOWA.			Duluth Superior Traction Co.	100	20	27	Allegheny Traction	50	49	50	
Waterloo & Cedar Falls, R. T.			Preferred		67 1/2	75	Citizens' Traction	50	68	70	
1st g. 5s, 1907 to 1922, opt. A&O	99	100	EASTON, N. Y.				Phila. Cons. Elec. & Gas Stocks	50	45	50	
WHEELING, W. VA.			Easton Consol. Elec. (\$20 pd.)	50	15		Pittsburg & Birmingham Tr.	50	27	28	
Wheel. Traction 5s g., 1931 J&J	97 1/2		EAST ST. LOUIS, ILL.		77 1/2	78 1/2	Pleasant Valley	25			
Wheel. Ry. 1st g. 5s, 1922 M&S	111		East St. Louis & Suburban	100	30		United Traction, com.	50	50		
WILKES-BARRE, PA.			ELGIN, ILL.				Preferred	50			
Wilkes & Wyom. Val. Trac.			Elgin Aurora & South. Tract.	100	30		PROVIDENCE, R. I.				
1st g., 5s, 1921 A&O	105		FORT WORTH, TEX.				R. I. Securities Co.	100	14	15 1/2	
WILMINGTON, DEL.			Northern Traction	100	40 1/2	43	United Traction & Electric	100	99	100 1/2	
Wilm. & Chester Trac. 5s, 1918 A&O	103 1/2	104	Grand Rapids, MICH.				READING, PA.				
WORCESTER, MASS.			Preferred		58	60	Reading Traction	50	31		
Boston & Worcester St. Ry. - See Boston			HALIFAX, CANADA				City Passenger Ry.	50	155	160	
Worcester & Conn. Eastern			Halifax Elec. Tramway Co.	100	94	97	East Reading Electric Ry.	50	80		
1st s. f. g. 4s, 1943 J & J	107	108 1/2	HARTFORD, CONN.				ROCHESTER, N. Y.				
Wor. Cons. St. 4s, g. 1920 M&S	105		Hartford Electric Ry.	100	215		Rochester Street Ry. pref.	100	100	101	
North End 5s, 1915 F&A	100		HAVANA, CUBA				Roch. Ry. & Light	50	46	47	
Wor. & Clinton 1st g. 5s, 1919 J&J	104		Havana Electric Ry.	100	5	8	Preferred	100	79 1/2	80	
Wor. & Marlboro 1st g. 5s, 1917 A&O	104		Preferred		25	29	St. Joseph Mo. & Pow.	100	35	38	
Wor. & Southbridge 1st g. 4s, 1922 J&J	100		HOBOKEN, N. J.				Preferred	100	82 1/2	83 1/2	
Wor. & Webster 1st g. 5s, 1919 M&N	100		Jersey C. Hoboken & Paterson	100	21		ST. LOUIS, MO.				
YOUNGSTOWN, OHIO.			HOLYOKE, MASS.				St. Louis & Suburban Ry.	100		64	
Penna. & Mahoning Valley Ry.			Holyoke Street Ry.	100	190	200	St. Louis Transit Co.	100		84	
1st ref. g. 5s, 1922 M&N	103 1/2		HOUSTON, TEX.				United Ry. of St. L.		21 1/2	23	
ZANESVILLE, OHIO.			Houston Electric Co.	100	40	90	Preferred		66 1/2	67 1/2	
Zanesville & Power			Preferred				SAN FRANCISCO, CAL.				
1st cons. g. 5s, Oct. 15, '12 A & O	101		HUDSON, N. Y.				Cal. St. Cable RR.	100		199	
STREET RY STOCKS.											
AKRON, O.											
Northern Ohio Trac. & Light	16	17	ALBANY, N. Y.				Geary St. Park & Ocean RR.	100		40	
United Traction	108 1/2	109 1/2	Consolidated Traction of N. J.	100	74	75	Presidio & Ferries RR.	100	15	17	
ANDERSON, IND.			North Jersey Street Ry.	100	24		United Ry. Investment Co.	100	59	62	
Indiana Union Traction	10	14	Public Service Corp. of N. J.	100	103	104 1/2	Preferred				
Union Traction of Ind.	24	26	Rapid Transit St. Ry. Co.	100	280	255	Sao Paulo, BRAZIL				
Preferred	72 1/2	75	KANSAS CITY, MO.				Sao Paulo Tram L. & P., Ltd.	100	105 1/2	105 1/2	
ATLANTA, GA.			Kansas City Ry. & Lgd.	100	22	23 1/2	SAVANNAH, GA.				
Georgia Ry. & Electric Co.	48	50	Preferred		77	78	Savannah Electric Co.	100	13	14	
Preferred	81	82	LEXINGTON, KY.				Preferred		88	90	
AUGUSTA, GA.			Lexington Railway Co.	100	57 1/2	60	SCRANTON, PA.				
Augusta-Aiken Ry. & Elec.	10	20	Lima, O.				Scranton Railway	50	18	19	
Preferred	25	35	Lima Electric Ry. & Light	100	49	50	Preferred		43 1/2	45	
Augusta Ry. & Electric Co.	40		Little Rock Ry. & Elec.	100	56 1/2	56 1/2	SEATTLE, WASH.				
BALTIMORE, MD.			Preferred		105 1/2	107	Seattle Electric Co.	100	40	45	
United Ry. & Elec. Co. - Com. 50	7 1/2	8	LOUISVILLE, KY.				Preferred		94	95	
BEAVER FALLS, PA.			Louisville Traction Co.	100	70 1/2	72 1/2	Puget Sound Electric Ry.	100	20	30	
Beaver Valley Traction	50	36	Preferred		116	118	Preferred		75	80	
BIRMINGHAM, ALA.			MILWAUKEE, WIS.				SPOKANE, WASH.				
Preferred	105	107	Mill Electric Ry. & Light	100	118	120	Washington Water Power Co.	100	130	145	
BOSTON, MASS.			MINNEAPOLIS, MINN.				SPRINGFIELD, ILL.				
Mass. Electric Companies	13	14	Twin City Rapid Transit	100	106 1/2	107	Springfield Ry. & Light	100	42 1/2	43	
Preferred	55 1/2	55 1/2	MOBILE, ALA.				SPRINGFIELD, MASS.				
West End Street Ry., com.	50 1/2	91 1/2	Mobile Light & RR. Co.	100	20	23	Springfield Street Ry.	100	190	200	
Preferred, 8 per cent.	111		Montreal Street Ry.	50	213	214 1/2	SPRINGFIELD, OHIO.				
BROOKLYN, N. Y.			New Stock (60% paid)				Springfield & Xenia Trac.	100		14	
Brooklyn City RR.	238	241	NASHVILLE, TENN.				S				

MISCELLANEOUS SECURITIES.

Prices marked (\$) indicate that the purchaser has to pay accrued interest in addition to the price given. Prices not marked are flat prices.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
COAL IRON & STEEL BONDS.			Bonds.			Bonds.		
Bethlehem Steel Pur. 6s, 1998. Q-F	120		Consol. Gas of Balt., 6s, 1910. J&J	110 1/2	111 1/2	N. Y. Rutherford & Sub. Gas—		
Bon Air Coal, 2d series, 5s, '28. J&J	107		Consol. 5s, 1939. J&J	116		Cons. 6s, 1911. M&S	\$103	104
Buffalo Iron 5s, 1925. A&O	97	100	Gen. g. 1/2, Apr., 1934. A&O	100		Niagara Falls Power 5s, 1932. J&J	\$101	102 1/2
Buffalo & Susq. Iron Co.—			Gold ofts., 4 1/2s, 1912. Opt. '07. J&J	100		Deb. g. conv. 6s, 1910. A&O	\$101	102 1/2
1st g. 5s, 1932, op. Dec. '07. J&D	95	100	Gold ofts., 4 1/2s, 1913, op. '08. J&J	100		Canad. deb. conv. g. 5s, '11. A&O	\$102	103
Clairton Steel g., 5s, '05 to '13. J&J	101 1/2		Consol. Gas. N.J.—5s, g., 1932. J&J	90	92	Niagara Light, Heat & Power—		
Col. Fuel & Iron—5s, s. f. '43. F&A	101 1/2		Consum. L. H. & P. Co. (Eliz. N.J.)			1st mort. g. 5s, 1922. M&N	\$102 1/2	
Conv. deb. 5s, 1911. F&A	95		5s, 1938. J&D	112		Northern Cal. Power 5s, 1932. J&D	97 1/2	
Trust Co. cert. 5s, Apr., 1914. J&J	82		Dayton Electric Light Co.—			North Hudson L't H. & P. Co. (Ho-		
C.O.C. & Dev. 5s, Apr., 1914. J&J	50		1st g. 5s, Mar. 1, 1906-'21. M&S	101		boken, N. J.)—5s, 1938. A&O	\$102	
Col. Fuel Co., 6s, gen. g., '19. M&N	108 1/2		Deny. Gas & El.—1st g. 5s, '49. M&N	85 1/2	87	North Shore Electric Co.—		
Gr'd Riv. C. & C. g. 5s, '19. A&O	103		Priorlien g. 6s, 1918, op. '08. A&O	102 1/2	103 1/2	1st g. 5s, 1922 op. 1912. A&O	\$97	100
Col. & Hock. Coal & Iron—			Denver Consol. Electric—			Northwestern Gas L. & Coke (Chic.)		
1st g. 5s, Jan. 1, 1917. J&J	85	92	1st g. 5s, 1919, opt. 1900. J&J	100		1st g. 5s, 1928. Q-M	\$102	
Consol. Coal (St. L.), 6s, 1911. M&S	102 1/2		Detroit City Gas, Pr. l'ng. 5s, '23. J&J	98 1/2	99 1/2	Norwich (Ct.) Gas & E. g. 5s, '27. J&J	\$101	
Continental Coal, 6s, 1914. J&J	103	105	Gen. g. 5s, 1913 to 1917, opt. J&J	99	100	Norwich (N. Y.) Gas & Elec.—		
1st g. 5s, 1952, op. '06. F&A	103	105	Det. Gas, con. 1st g. 5s, 1918. F&A	102 1/2		1st 5s g., 1931. M&S	\$100	
Domin. Coal, 1st g. 5s, 1913. M&S	107 1/2		Detroit Edison 1st g. 5s, '33. J&J	99	100	Oakland G. L. & H. 2d 5s, 1916. M&S	\$104	
Dominion Iron & Steel—			Edison Elec. Co., Los Angeles—			Ogden Gas 5s, 1945. M&N	\$88	89
5s, 1929. J&J	74 1/2	75 1/2	1st ref. g. 5s, 1922, opt. 1907. M&S	99		Ohio & Ind. Con. Nat. & Ill. Gas—		
Fairmont Coal, 5s, 1931. J&J	99	101	Edison Elec. 1st g. 5s, '46. A&O	110 1/2	111	1st 5s, 1926. J&D	40	45
Ill. Steel Co., deb., 5s, 1910. J&J	93 1/2		Edison L. & P. (S. F.) 6s, '21. Q-F	125		Omaha Gas 1st con. g. 5s, '17. F&A	\$100 1/2	103 1/2
Non-conv. deb. 5s, 1913. A & O	99 1/2	100	Elmira Water Light & RR.—			Consol. g. 5s, 1930. Q-M	\$97	
Jefferson & C. 5s, 1914. J&J	109	109	1st g. 5s, Jan. 1, 1949. J&J	101	102	Paterson & Passaic Gas & Elec.—		
1st g. 5s, 1926. J&D	103	103	Equit. Gas (Memphis) 5s, 1929. M&N	105	107	Consol. g. 5s, 1949. M&S	\$102 1/2	103 1/2
2d, gold, 5s, 1926. J&D	103	103	Equitable Gas & Electric, Utica—			Pawtucket (R. I.) Gas Co.—		
Canawha & Hooking C. & C. Co.—			1st g. 5s, 1942. A&O	103	105	Coll. tr. g. 4s, May, 1932. M&N	\$97	97 1/2
1st g. gu., s. f. 5s, '51, op. '06. J&J	100	105	Equit. L. Gas, Phila., 5s, '46. J&J	109	109 1/2	People's G. L. & Coke, Chicago—		
Lack Steel 5s, 23, op. '06. A&O	101 1/2		Gen. g. 5s, 1932, opt. 1912. J&D	97 1/2	100	1st con. g., 6s, 1943. A&O	124	125
Lehigh Coal & Nav., 4 1/2s, '14. Q-J	102 1/2		Gen. g. 5s, 1932, opt. 1912. J&D	97 1/2	100	Equit. L. & Fuel 6s, 1905. J&J	102 1/2	
Railroad, gold, 4s, 1914. Q-F	102 1/2		Gen. g. 5s, 1932, opt. 1912. J&D	97 1/2	100	Chic. G. L. & C. 1st g. 5s, '37. J&J	108 1/2	109
6s, extend. to 4s, 1914. J&D	103 1/2		Gen. g. 5s, 1932, opt. 1912. J&D	97 1/2	100	Consum. Gas, 1st g. 5s, 1936. J&D	108 1/2	109 1/2
Consol. mort., 7s, 1911. J&D	120		Gen. g. 5s, 1932, opt. 1912. J&D	97 1/2	100	Mutual Fuel Gas 5s, 1947. M&N	102 1/2	104
Coll. tr. g., 4 1/2s, 1905. M&S	109 1/2		Gen. g. 5s, 1932, opt. 1912. J&D	97 1/2	100	Refunding gold 5s, 1947. M&N	104 1/2	
Gen. M., g., 4 1/2s, May, 1924. Q-F	109 1/2		Gen. g. 5s, 1932, opt. 1912. J&D	97 1/2	100	Peoria Gas & Electric Co.—		
Funding 4s, g., July 1, 1948. J&J	102 1/2		Gen. g. 5s, 1932, opt. 1912. J&D	97 1/2	100	1st g. 5s, 1923, op. 1908. J&J	\$100	
Lehigh Val. Coal—See Railroads.			Gen. g. 5s, 1932, opt. 1912. J&D	97 1/2	100	Philadelphia Company—		
Maryland Steel Co., 5s, 1922. F&A	102		Gen. g. 5s, 1932, opt. 1912. J&D	97 1/2	100	1st col. tr., g. 5s, 1949. M&S	110 1/2	110 1/2
Monong. Riv. Coal, 6s, 1949. A&O	108 1/2		Gen. g. 5s, 1932, opt. 1912. J&D	97 1/2	100	Cons. mtg. coll. tr. g. 5s, 1951. M&N	103 1/2	104 1/2
N. Y. Susq. & W. Coal, 6s, 1912. M&S	100		Gen. g. 5s, 1932, opt. 1912. J&D	97 1/2	100	Phila. Elec.—Tr. ofts. g. 4s, '49. J&J	75	75 1/2
N. Y. & Wilkes-Barre Coal, 6s, '33. M&N	23		Gen. g. 5s, 1932, opt. 1912. J&D	97 1/2	100	5s, g., Tr. cert. Apr. 1, 1948. A&O	104 1/2	105 1/2
Pennsylvania Coal & Coke—			Gen. g. 5s, 1932, opt. 1912. J&D	97 1/2	100	Phila. Cons. Gas, 1st g. 5s, '48. F&A	\$100	103
1st s. f. 5s, July 1, 1932, op. J&J	100		Gen. g. 5s, 1932, opt. 1912. J&D	97 1/2	100	Potomac Electric Power Co.—		
Cons. 1st & coll. tr. g. 5s, 53. M&S	95		Gen. g. 5s, 1932, opt. 1912. J&D	97 1/2	100	1st g. 5s, 1929, opt. J&D	\$101	
Penn. Steel 1st 5s, 1917. M&N	112 1/2		Gen. g. 5s, 1932, opt. 1912. J&D	97 1/2	100	Quincy (Ill.) G. & L. 5s, 1929. M&S	100	
Consol. gold 5s, 1925. M&S	112 1/2		Gen. g. 5s, 1932, opt. 1912. J&D	97 1/2	100	Roch. Gas & Elec.—5s, 1912. M&N	106	
Pittsburgh Coal Co.—			Gen. g. 5s, 1932, opt. 1912. J&D	97 1/2	100	2d mort. 4 1/2s, 1920, op. 1910. J&J		
1st s. f. g. 5s, 1951, opt. J&J	100		Gen. g. 5s, 1932, opt. 1912. J&D	97 1/2	100	Rutherford & Boiling Spgs. Gas	\$103	104
Pitta. Wheel. & L. Erie Coal, new 4s	40	50	Gen. g. 5s, 1932, opt. 1912. J&D	97 1/2	100	1st 5s, 1911. M&S	103 1/2	104 1/2
Pleasant Val. Coal 5s, 1924. J&J	98		Gen. g. 5s, 1932, opt. 1912. J&D	97 1/2	100	Saginaw City Gas 5s, 1916. M&N	\$100	
Repub. Iron & Steel—			Gen. g. 5s, 1932, opt. 1912. J&D	97 1/2	100	St. Joseph Gas—1st 5s, 1937. J&J	90	91
5s, g. coll. notes Oct. 1, '08. Q-F	99 1/2		Gen. g. 5s, 1932, opt. 1912. J&D	97 1/2	100	St. P. Gas-L.—Con. ex. 6s, 1918. J&J	\$109 1/2	111
5s, g. coll. notes Oct. 1, '07. Q-F	99		Gen. g. 5s, 1932, opt. 1912. J&D	97 1/2	100	1st 6s, 1915. J&J	\$109 1/2	111
Rocheater & Pitta. Coal & Iron—			Gen. g. 5s, 1932, opt. 1912. J&D	97 1/2	100	Gen. g., 5s, 1944. M&S	95 1/2	98
Purch. money g. 5s, 1946. M&N	100		Gen. g. 5s, 1932, opt. 1912. J&D	97 1/2	100	Seattle Lighting Co.—		
Sloss Iron & S. Co. 1st 6s, 1920. F&A	112	115	Gen. g. 5s, 1932, opt. 1912. J&D	97 1/2	100	1st g., 5s, 1944, op. 1910. M&S	\$101	
Cons. 4s, 1918. A&O	90		Gen. g. 5s, 1932, opt. 1912. J&D	97 1/2	100	St. Paul Gas & Elec.—6s, '05. M&S	93	
Somerset Coal Co.—			Gen. g. 5s, 1932, opt. 1912. J&D	97 1/2	100	Suburban Gas Co. of Phila.—		
1st s. f. g. 5s, 1932, opt. F&A	91	95	Gen. g. 5s, 1932, opt. 1912. J&D	97 1/2	100	1st s. f. g. 5s, Apr. 1, '52, op. '07. A&O	\$100	102 1/2
Sunday Creek Coal, g. 5s, '12. J&D	93		Gen. g. 5s, 1932, opt. 1912. J&D	97 1/2	100	Syracuse Gas, g. 5s, Jan. 1946. J&J	\$101	102
Susquehanna Coal, 6s, 1911. J&J	107		Gen. g. 5s, 1932, opt. 1912. J&D	97 1/2	100	Syracuse Light g., 5s, g., 1951. J&J	99	103
Temple Iron Co.—Gu. g. 4s, '25. J&J	94		Gen. g. 5s, 1932, opt. 1912. J&D	97 1/2	100	Trenton G. & El. Co. g. 5s, '49. M&S	\$106 1/2	107
Tenn. O. I. & RR.—			Gen. g. 5s, 1932, opt. 1912. J&D	97 1/2	100	Grey Gas, 2d 6s, 1923. F&A	\$114 1/2	116
Gen. g. 5s, July 1, 1951. J&J	96 1/2		Gen. g. 5s, 1932, opt. 1912. J&D	97 1/2	100	Union El. L. & P. Co. of St. L.—		
Tenn. Div., 1st 6s, Jan. 1917. A&O	108	111	Gen. g. 5s, 1932, opt. 1912. J&D	97 1/2	100	1st g. 5s, Sept. 1, 1932. M&S	\$100	101 1/2
Hirm. Div., 1st con. 6s, '17. J&J	112		Gen. g. 5s, 1932, opt. 1912. J&D	97 1/2	100	Union Light Heat & Power Co.—		
Ala. Steel & Shipbuilding—			Gen. g. 5s, 1932, opt. 1912. J&D	97 1/2	100	1st 4s, May 1, 1906-1918. M&N	\$100	
1st guar. gold, 6s, 1930. J&J	98	100	Gen. g. 5s, 1932, opt. 1912. J&D	97 1/2	100	United Electric L. & Power, Balt.—		
Canabha C. M. Co., 1st 6s, '22. J&D	100		Gen. g. 5s, 1932, opt. 1912. J&D	97 1/2	100	1st con. g., 4 1/2s, 1929. M&N	\$95	95
De Bard. O. & I. Co., 1st 6s, 1910. F&A	104 1/2		Gen. g. 5s, 1932, opt. 1912. J&D	97 1/2	100	Utica Gas Co. of N. J. 4s, 1934. J&J	\$79	79 1/2
Tex. & Pac. Coal—1st 6s, 1908. A&O	110 1/2		Gen. g. 5s, 1932, opt. 1912. J&D	97 1/2	100	United Electric Securities Co.—		
Union Steel Co.—			Gen. g. 5s, 1932, opt. 1912. J&D	97 1/2	100	Coll. tr. g. 5s, 1921 to 1933. F&A	\$100	101 1/2
1st & coll. g., gu., s. f. 5s, '52. J&D	95		Gen. g. 5s, 1932, opt. 1912. J&D	97 1/2	100	United Gas & Elec. of N. J.—		
U. S. Steel Corp.—			Gen. g. 5s, 1932, opt. 1912. J&D	97 1/2	100	1st coll. tr. g. 5s, 1922. J&J	\$100	102
Coll. tr. g. s. f. 5s, 1951, op. '11. J&J	111	112	Gen. g. 5s, 1932, opt. 1912. J&D	97 1/2	100	United G. & El. of N. & A. Jeff. Ind.—	\$98	100
Coll. tr. g. s. f. 5s, 1951, not opt. J&J	111	112	Gen. g. 5s, 1932, opt. 1912. J&D	97 1/2	100	1st g. 5s, 1907 to '35, op. '12. M&N	\$102 1/2	
Coll. s. f. g., 2d 5s, '63, op. '13. M&N	87 1/2	87 3/4	Gen. g. 5s, 1932, opt. 1912. J&D	97 1/2	100	Utica Gas & El. (S. F.) 5s, '32. J&J	\$102 1/2	
Val. I. Coal & Coke 5s, 1949. M&S	78	78 1/2	Gen. g. 5s, 1932, opt. 1912. J&D	97 1/2	100	United Illum. Co., New Haven—		
			Gen. g. 5s, 1932, opt. 1912. J&D	97 1/2	100	1st 4s, Feb. 1, 1940. F&A	96	
			Gen. g. 5s, 1932, opt. 1912. J&D	97 1/2	100	J. B. Elec. Lt. Deb. 6s, 1907. M&N	105	
			Gen. g. 5s, 1932, opt. 1912. J&D	97 1/2	100	Cert. of indet. 6s, 1907. A&O	102	
			Gen. g. 5s, 1932, opt. 1912. J&D	97 1/2	100	Utica Elec. Light & Power Co.—		
			Gen. g. 5s, 1932, opt. 1912. J&D	97 1/2	100	1st g., 5s, Jan. 1, 1950. J&J	\$103	105
			Gen. g. 5s, 1932, opt. 1912. J&D	97 1/2	100	Washington Gas—A. 6s, '05 27 J&J	106	
			Gen. g. 5s, 1932, opt. 1912. J&D	97 1/2	100	B. 6s, 1905-29. J&J	106	
			Gen. g. 5s, 1932, opt. 1912. J&D	97 1/2	100	6s, Certifs., Ind. '23, op. '08. J&D	120 1/2	121
			Gen. g. 5s, 1932, opt. 1912. J&D	97 1/2	100	Westchester Lighting Co.—		
			Gen. g. 5s, 1932, opt. 1912. J&D	97 1/2	100	1st g. 5s, Dec. 1, 1950. J&D	\$107 1/2	107 1/2
			Gen. g. 5s, 1932, opt. 1912. J&D	97 1/2	100	N. Y. Sub. Gas—1st g. 5s, 49. M&S	\$103	110
			Gen. g. 5s, 1932, opt. 1912. J&D	97 1/2	100	Westinghouse Elec. & Mfg. Co.—		
			Gen. g. 5s, 1932, opt. 1912. J&D	97 1/2	100	5s notes, Aug., 1907. J&J	\$100 1/2	
			Gen. g. 5s, 1932, opt. 1912. J&D	97 1/2	100	1st g., 5s, 1907 to '27. M&N	Basis	4-50
			Gen. g. 5s, 1932, opt. 1912. J&D	97 1/2	100	Williamspt. Gas—1st g. 5s, '39. F&A	\$103	
			Gen. g. 5s, 1932, opt. 1912. J&D	97 1/2	100	Williamspt. Gas & Elec. Lt. Co.—		
			Gen. g. 5s, 1932, opt. 1912. J&D	97 1/2	100	1st 5s, 1923. J&J	\$102 1/2	
			Gen. g. 5s, 1932, opt. 1912. J&D	97 1/2	100			
			Gen. g. 5s, 1932, opt. 1912. J&D	97 1/2	100			
			Gen. g. 5s, 1932, opt. 1912. J&D	97 1/2	100			
			Gen. g. 5s, 1932, opt. 1912. J&D					

Bonds.				Bonds and Stocks.				Stocks.			
	Bid.	Ask.			Bid.	Ask.			Par.	Bid.	Ask.
Michigan State Telephone—			International Navigation—				New Central Coal.....	20	42	47	
1st g. 5a, Feb. 1, 1924.....	F&A	92	95	1st g. 5a, Feb. 1, 1909-1929. F&A	84	85	New Haven Iron & Steel.....	5	2 1/2	3	
New Eng. Tel. & Tel. Co. 1906.	A&O	102	102 1/2	Internat'l Paper—6a, 1918. F&A	108 1/2	109 1/2	Nova Scotia Steel & Coal.....	100	60		
Deb. 5a, 1915.....	A&O	108 1/2		International Salt 5a, 1931.....	57 1/2	59	Preferred.....	100			
5a, Apr. 1916.....	A&O	106 1/2		International Silver, 6a, 1948. J&D	100	101	Pennsylvania Coal.....	100	40		
Deb. 5a, 1919.....	A&O	107 1/2	108 1/2	International Steel Pump.....	102 1/2	103 1/2	Pennsylvania Steel.....	100	44	50	
4a, Jan. 1930.....	J&D	96		Conv. deb. g. 6a, '13, op. '08. J&D	102 1/2	103 1/2	Preferred.....	100	85	86	
N. Y. & N. J. Teleph., 5a, g. '20. M&N				Kansas City Stock Yards Co.—			Pittsburg Coal.....	100	16 1/2	17	
N. Y. & Pa. Teleph. & Tele. Co.—				Conv. 5a, Feb. 1, 1910.....	F&A	102	Preferred.....	100	73 1/2	74	
1st gold 5a, Feb. 1, 1926.....	F&A	105	105	Knickerbo. Ice, 1st g. 5a, 1928. A&O	96 1/2	98	Republic Iron & Steel.....	100	12	12 1/2	
Gen. 5a, Feb. 1, 1926.....	F&A	95	95	Lamson S. Service—5a, 1922.....	107 1/2	100	Preferred.....	100	53 1/2	53 1/2	
Postal Tel. Cable of Texas—				Madison Sq. Gard. 1st 5a, 1919. M&N	107 1/2	110	Shaw-Sheffield Steel & Iron Co. 100				
1st g. 5a, Jan. 1, 1928.....	J&D	98	102	Mass. 1st 5a, 1919.....	90	90	Suequia Iron & Steel.....	100	95	97	
South. New York Telephone—				Mass. 1st 5a, 1919.....	103	103	Temple Iron Co.—	100	99 1/2	100 1/2	
1st g. 5a, Dec. 1, 1948.....	J&D	119		Mex. Intl Imp. Co. 5a, 1908. J&D	100	100	Tennessee Coal Iron & R.R. Co. 100				
Twin City Telephone Co.—				Miami & Erie Canal Trans.—			Texas & Pacific Coal Co.—	100	75	90	
1st g. 5a, 1912, '14, '17, & '26. J&D				1st 5a, May 1, 1921.....	M&N	25	Tidewater Steel Co.—	100	10	10	
Western T. & T. Col. tr. g. 5a, '32. J&D				Minneapolis Brew.—7a, 1913. A&O	110	113	Preferred.....	100	21 1/2	21 1/2	
Western Union—				Mt. Vernon Cotton Duck, 1st 5a.....	67 1/2	68 1/2	U. S. Steel Corporation.....	100	82	82 1/2	
Collateral tr. cur., 5a, 1933. J&D				National Knott, 1st 5a, 1928. J&D	16	18	U. S. Steel Corporation.....	100	25	27	
Fid. & R. E. M. 4a, g. 1950. M&N				1st g. 5a, 1905 to 1911.....	M&N	65	Warwick Iron & Steel.....	100	5	5 1/2	
Mutual Union 6a, 1911.....	M&N	103 1/2	104 1/2	Nat. Star Hmfg. 1st g. 5a, '20. M&N	90	90	Weaver Coal & Coke.....	100	50	50	
Northw'n gu. g. 4a, 1934. J&D				N. E. Cot'n Yarn Co. g. 5a, 1929. F&A	93	94	Westmoreland Coal.....	100	50	50	
WATER BONDS.				N. O. Brewing 5a, 1915.....	J&D	100 1/2	Wheeling Mould & Foundry.....	100	55	60	
Artesian Water (Tenn.) 5a, '09. J&D				N. O. Cot. Ex. 1st 5a, '06. J&A	101	103	Wheeling Steel & Iron Co.—	100	90	97	
Consol. 5a, 1909.....	J&D	104	105	N. Y. Dock Co.—1st g. 5a, 1912.	M&N	91	93	Wyoming Valley Coal.....	100	100	
Consol. Water Co. of Ohio—				N. Y. & E. R. Ferry—5a, 1922. M&N	83	83					
1st g. 5a, Jan. 1930.....	J&D	95	100	N. Y. & Hob. F. 5a, May, 1946. J&D	109	109 1/2					
Contra Costa Water 5a, 1915. J&D				Hoboken Ferry 5a, 1946.....	M&N	109 1/2					
Denver Union Water 5a, 1914. J&D				N. Y. & N. J. Ferry—5a, 1946. J&D	104	104					
Hackensack Water Company—				Norfolk Silk Co. 7a, 1915.....	M&N	103					
Ref'd g. 5a, 1952, opt. '12. J&D				North J. E. Lumber Co.—1st g. 5a.	F&A	100					
Indianapolis Water Co.—				Semi-a-Join, 5a, 1917.....	J&D	60					
2d g. 5a, July 1, 1911-1926. J&D				Oceanic Steamship 5a, '09-24. J&D	111 1/2	111 1/2					
Lack. Valley Water 5a, 1927. A&O				Pacific Coast Co.—G. 5a, 1946. J&D	30	30					
Louisv. Water Co., 1st g. 5a, 1906. A&O				Pennsylvania Canal—6a, 1910. J&D	90	90					
2d g. 5a, 1910.....	F&A	104	104	Phila. Bourse 1st 5a, 1913. M&N	113	113 1/2					
Morris Aqueduct 4a, 1915.....	F&A	101	101	Pittsburg Brewing 6a, 1949. J&D	100	101					
Oakland Water Co.—5a, g. d, '15. J&D				Pressed Steel Car Co.—							
Onasha Water Co.—				1st g. 5a, 1910 to '39.....	F&A	430					
Consol. 5a, 1946, opt. J&D				Rapid Tran. Ferry—G. 5a, '44. M&N	95	95					
Prior Lien, g. 5a, 1918, opt. J&D				St. Clair Furnace Co.—							
Passaic Water Co., G. 5a, '37. J&D				1st g. 5a, 1910 to '39.....	F&A	97 1/2					
Portland Water Co., 4a, 1927. F&A				St. L. Brew. Ass'n, 6a, 1914. J&D	97 1/2	97 1/2					
Racine (Wis.) Water Co.—				St. Louis Car Co.—							
Guar. g. 5a, 1931.....	M&N	100	100	1st g. 5a, May 21, '23, op. '08. M&N	109 1/2	109 1/2					
Snoqualmie Falls Power Co.—				St. L. M. & N. 5a, 1905 to 1929.	M&N	130					
1st g. 5a, 1905 to 1929.....	M&N	104 1/2	104 1/2	Standard Bk. & Tr. Co., 5a, 1930.	M&N	109					
Spring Brk. Water—5a, g. '06. A&O				Consol. 5a, 1944.....	M&N	103					
Spring Val. Water—6a, 1906. M&N				Consol. 4a, 1944.....	M&N	103					
2d mtg. 4a, 1917.....	Q-F	101 1/2	101 1/2	Ubley Mfr. Co., 1st 5a, 1922. J&D	100	102 1/2					
3d mtg. g. 4a, 1906.....	Q-M	99 1/2	99 1/2	Simpson Securities Co.—							
Ref. g. 4a, 1923.....	J&D	99	99	Sinking fund 6a, 1924.....	J&D	82					
MISCELLANEOUS BONDS.				Standard Mill—1st g. 5a, Nov. '30.	F&A	80					
Adams Exp. col. tr. g. 4a, '48. M&N				1st g. 5a, 1946.....	F&A	42					
Amer. Cigar Co.—Guar. g. notes.				Income g. 5a, 1946.....	F&A	3 1/2					
4a, 1912.....	M&N	92	93	Swift & Co.—							
Amer. Cot. Oil, 4a, Nov. '15. Q-F				1st g. 5a, 1914, op. 1910.....	J&D	102					
Amer. Hide & Leather, 1st g. 5a, '19. M&N				Swift Rfg. Trans. 4a, '05 to '12. J&D	100	100					
Amer. Malt 6a, 1914.....	J&D	104 1/2	104 1/2	10th-23d St. Fer. Co., 1st 5a, 1912.	J&D	80					
Amer. Pipe & Foundry, 1920.....	M&N	97 1/2	97 1/2	Union Ferry Co., g. 5a, '18. M&N	104	106					
Amer. Sprin'g Co., 6a, 1915.....	M&N	93	93	Union Ferry Co.—5a, 1920.....	M&N	93					
Amer. Straw'd Co., 6a, 1911. F&A				United Fruit Co. deb. conv. g. 5a.							
Amer. Thread col. tr. g. 4a, '19. J&D				1911, optional 1903.....	M&N	107					
American Tobacco Co. (New).				U. S. Env'y Co.—6a, Aug. '18. J&D	108	108					
6a, g. Oct. 1, 1944, etc.....	A&O	107 1/2	108	Deb. g. 5a, 1905-1912.....	F&A	99					
4a, g. Aug. 1, 1951, etc.....	F&A	65	65 1/2	G. S. Leav. & S. L. Deb. g. 5a, '33.	M&N	113					
American Wine Paper—				T. S. Mortgage & Tr. Co.—							
1st g. 5a, 1909-1919.....	J&D	80	81	Ser. E to N 4a, 1917 to 1922 Var.							
Associated Oil Co.—5a.....	F&A	79	79	U. S. Realty & Improvement—							
Augusta Fact'y 1st M. 6a, '15. M&N				5a, g. 1924, optional.....	J&D	91					
Avoyelles Co. 1st g. 5a, '12, op. '14.	F&A	100	100	U. S. Reduct. & Refin. Co.—							
B. & S. Car Co., 1st g. 5a, 1942. J&D				1st g. 5a, sink fund, 6a, 1931. J&D							
Battle House (Mobile) 6a, '05. M&N				U. S. Rubber Co.—							
Berk. & Engle Brew., 6a, 1921. J&D				Col. g. 5a, notes, '05, opt. M&N 5a.		100 1/2					
Berlin Mills 1st g. 5a, '05 to '31. J&D				U. S. Shipbuilding 5a, 1915.....	J&D	32 1/2					
Bos. & Mont.—7a, '04 to '07. M&N				U. S. Sugar Ref. 1st g. 5a, '21. J&D		90					
Boston Steamship 5a, g. '20. A&O				Virginia-Carolina Chemical—							
Boston Term. Co.—3a, 1947. F&A				Col. tr. s. f. g. 5a, 1912, opt. A&D		100					
Broadway Realty—G. 5a, 1926. M&N				Welsbach Co. Col. tr. g. 5a, '30. J&D		60					
Bklyn Ferry Co.—5a, g. 1948. F&A				COAL IRON & STEEL STOCKS.							
B'n'N. Y. F. & I. 1st g. 5a, '11. J&D				Alabama Consol. Coal & Iron—							
1st conv. g. 4a, Apr. 1, '52. A&O				Preferred.....	100	19					
Butte & Boston 6a, 1917.....	A&O	90	90	American Coal—	25	175					
Central Foundry Co.—				American Steel Foundries—	100	34					
Deb. 6a, 1919, opt. 1901.....	M&N	64	66	Preferred.....	100	1 1/2					
Cent. Hud. Str'boat—5a, 1918. M&N				Bon Air Coal & Iron, common.	100	17					
Ches. & Del. Canal 1st 5a, '10. J&D				Preferred.....	100	73					
Ches. B'd of Trade 4a, 1927.....	J&D	102	103 1/2	Cambria Iron Co.—	50	46 1/2					
Chic. Junc. col. s. f. g. 5a, 1915. J&D				Cambria Steel Co.—	50	23 1/2					
Col. tr. ref'd g. 4a, 1940.....	A&O	99	99	Central Coal & Coke—	100	59					
Cin. Chamb. Com., 4a, 1908. J&D				Preferred.....	100	13 1/2					
Cleve. & Sand. Brewing—6a, g. '48.	J&D	96	97	Colorado Fuel & Iron—	100	72 1/2					
Commercial Bldg. Co., 6a, '07. M&N				Preferred.....	100	14 1/2					
Cons. Rub. Tire—Inc. 4a, '51. A&O				Consolidation Coal of Md.—	100	65					
Consolidated Tobacco Co.—				Consolidated Coal of St. L.—	100	20					
Col. tr. g. 4a, Aug. 1, 1951. F&A				Cruible Steel Co. of Am.—	100	6 1/2					
Cont. Tobacco deb. g. 7a, '05. A&O				Preferred.....	100	41 1/2					
Cov. & Cin. Bldg., 1st g. 5a, 1915. J&D				Danville Bessemer Steel—	100	1 1/2					
Deere & Co. deb. gold 5a, 1904 to 1917 (optional).	M&N	96 1/2	96 1/2	Diamond State Steel—	100	10					
Distill. Co. of Am. col. tr. g. 5a, '11. J&D				Preferred.....	100	10					
Distillers' Securities Corp.—				Dominion Coal—	100	57 1/2					
Col. tr. g. 5a, '27, op. '08.....	J&D	7									

Stocks.			Stocks.			Stocks.		
Par.	Bid.	Ask.	Par.	Bid.	Ask.	Par.	Bid.	Ask.
San Francisco Gas & Elec.	100	57 1/2	NEW ORLEANS.			Barnaby Manuf. Co. (F. R.)		
Pacific Lighting Co.	10	59 1/2	Germania	100	111 1/2	Barnard Mfg. (Fall River)		
Stockton Gas & Electric Co.	50	5 1/2	Hibernia	100	167	Bates (Mass.)		
Syracuse Lighting Co.	100	52	Lafayette	50	110 1/2	Berlin(Paper)Mills Co.,Me.,pf.		
Preferred	100	93 1/2	Mechanics' & Traders'	100	100	Bigelow Carpet Co.		
Toledo Gas Light & Coke Co.	100	102	Southern	100	112	Boiler City Mills (F. R.)		
Toronto Electric Light	100	147 1/2	Sun Mutual	100	143 1/2	Boston Manuf. Co. (Mass.)		
Troy (N. Y.) Gas	100	168	Teutonia	100	140	Boston Belting		
United Elec. & P. W. B. & F.	50	39 1/2	NEW YORK.			Boston Duck (Mass.)		
United Electric of New Jersey	100	25	Commonwealth			Bristol Manuf'g Co. (N. B.)		
United Electric Sec. pref.	100	102	Continental	100	79	Butler Mill (N. B.)		
United Gas & Elec. of N. J.	100	39	Empire City	100	93	Cat Manufacturing Co. (Me.)		
Preferred	100	87 1/2	German-American	100	50	Chicopee (Mass.)		
United Gas & El. (S. F. \$30 pd.)	100	103 1/2	Germania	100	510	Yip Manufacturing Co. (N. B.)		
United Gas Imp't. (Phila.)	50	150	Greenwich	50	335	Joheco (N. H.)		
United Illum. Co. of N. Haven	100	130	Hamilton	25	165	Jollins Co. (Conn.)		
Walham Gas Light Co.	100	130	Hamover	50	100	Jolumbian (N. H.)		
Washington (D. C.) Gas	20	59 1/2	Home	100	325	Jornell Stocking Co. (N. B.)		
Westchester Lighting	100	20	Nassau (Brooklyn)	50	100	Dartmouth Manufacturing Co.		
Preferred	100	170	New York	100	330	Devil Mills (Fall River)		
Westhouse Elec. & Mfg. As't \$30	50	185	North River	25	170	Dwight (Mass.)		
1st preferred	50	61	Peter Cooper	20	170	Edwards (Me.)		
Weston Gas Co.	100	50	Phoenix (Brooklyn)	50	210	Everett (Mass.)		
Woonsocket Electric	100		Stuyvesant	25	50	Flint Mills (Fall River)		
			United States	25	50	Franklin (Me.)		
			Wheeler	10	58 1/2	Gosnell Mills (N. B.) pref.		
			Williamsburg City (Brooklyn)	50	580	Granite (F. R.)		
						Great Falls (N. H.)		
						Grinnell Manuf'g Co. (N. B.)		
						Hamilton (Mass.)		
						Hamilton Woolen (Mass.)		
						Hargraves Mills (F. R.)		
						Hill (Me.)		
						Hill (Lowell), New		
						Jackson (N. H.)		
						King Philip (F. R.)		
						Lancaster Mills (Mass.) New		
						Laurel Lake Mills (F. R.)		
						Lawrence (Mass.)		
						Lockwood (Me.)		
						Lowell Bleachery		
						Merrimack Mill Corp.		
						Lyman Mills (Mass.)		
						Manchester (N. H.), New		
						New preferred		
						Manomet Mills (N. B.)		
						Massachusetts Cotton		
						Mechanics' (F. R.)		
						Mechanics' (F. R.)		
						Merrimack (Mass.)		
						Middlesex (Mass.)		
						Monadnock (N. H.)		
						Morse Twist Drill (N. B.)		
						Nashua (N. H.)		
						Naumkeag (Mass.) Cotton		
						New Bedford (Mass.)		
						New England Cotton Yarn		
						Preferred (new)		
						Newmarket (N. B.)		
						Osborn Mills (Fall River)		
						Otis Manuf'g Co. (Mass.)		
						Pacific (Mass.)		
						Fairport Corporation (N. B.)		
						Farrer Bros. (F. R.)		
						Pepprell (Me.)		
						Pierce Manuf'g Co. (N. B.)		
						Pocasset (Fall River)		
						Potomac Mills (N. B.)		
						Rich. Borden (Fall River)		
						Sagamore (Fall River)		
						Seaboard Cotton Mills (F. R.)		
						Seacoast Mills (F. R.)		
						Shove (Fall River)		
						Shenandoa Cotton Co. (Utica)		
						Sonia Mill (N. B.)		
						Stafford (Fall River)		
						Toumeh (Fall River)		
						Thorndike (Mass.)		
						Union & S. C.		
						Union Cotton Mfg. (Fall River)		
						Utica Steam & Mohawk Valley		
						Cotton Mills		
						Utica & Willowdale Bleach'y.		
						Wampanoag (Fall River)		
						Wamsutta Mills (N. B.)		
						Westmore (Fall River)		
						York Co. (N. B.)		
						Fork Co. (Me.)		
						SOUTHERN MILLS.		
						Abbeyville Cotton Mills (S. C.)		
						Aiken Mfg. Co. (S. C.)		
						Anderson Cotton Mills (S. C.)		
						Arkwright Mills (S. C.)		
						Augusta Factory (Georgia)		
						Avondale Mills (Ala.)		
						Belton Mills (S. C.)		
						Bibb Mfg. Co. (Georgia)		
						Bennettsville Mfg. Co. (S. C.)		
						Brandon Mills (S. C.)		
						Cabarrus Cotton Mills (N. C.)		
						Clearwater Bldg & Mfg. Co. (S. C.)		
						Preferred		
						Clifton Mfg. Co. (S. C.)		
						Clinton Cotton Mills (S. C.)		
						Courtney Mfg. Co. (S. C.)		
						Dallas Mfg. Co. (Ala.)		
						Darlington Mfg. Co. (S. C.)		
						Eagle & Phenix Mills (S. C.)		
						Enoree Mfg. Co. (S. C.)		
						Enterprise Mfg. Co. (Ga.)		
						Exposition Cotton Mills (Ga.)		
						Fulton Bag & Cot. Mills (Ga.)		
						Gaffney Mfg. Co. (S. C.)		
						Granby Cotton Mills (S. C.)		
						Gravelly Mfg. Co. (S. C.)		
						Grantville Mfg. Co. (S. C.)		
						Greenwood Cot. Mills (S. C.)		
						Grendel Mills (S. C.)		
						Henrietta Mills (N. C.)		
						King, John P., Mfg. Co. (Ga.)		
						MARINE INSUR'CE SCRIP.		
						Atlantic Mutnal 1899		
						1900		
						1901		
						1902		
						1903		
						1904		
						NEWARK.		
						Acushnet Mills (N. B.)		
						Am. Linen (Fall River)		
						Amory (N. H.)		
						Amoskeag (N. H.)		
						Androscongin (Me.)		
						Appleton (Mass.)		
						Arkwright Manuf. Co. (F. R.)		
						Arlington Mills (Mass.)		
						Atlantic Cotton Mills		
						NORTHERN MILLS.		
						Acushnet Mills (N. B.)		
						Am. Linen (Fall River)		
						Amory (N. H.)		
						Amoskeag (N. H.)		
						Androscongin (Me.)		
						Appleton (Mass.)		
						Arkwright Manuf. Co. (F. R.)		
						Arlington Mills (Mass.)		
						Atlantic Cotton Mills		
						NEWARK.		
						Acushnet Mills (N. B.)		
						Am. Linen (Fall River)		
						Amory (N. H.)		
						Amoskeag (N. H.)		
						Androscongin (Me.)		
						Appleton (Mass.)		
						Arkwright Manuf. Co. (F. R.)		
						Arlington Mills (Mass.)		
						Atlantic Cotton Mills		
						NORTHERN MILLS.		
						Acushnet Mills (N. B.)		
						Am. Linen (Fall River)		
						Amory (N. H.)		
						Amoskeag (N. H.)		
						Androscongin (Me.)		
						Appleton (Mass.)		
						Arkwright Manuf. Co. (F. R.)		
						Arlington Mills (Mass.)		
						Atlantic Cotton Mills		
						NEWARK.		
						Acushnet Mills (N. B.)		
						Am. Linen (Fall River)		
						Amory (N. H.)		
						Amoskeag (N. H.)		
						Androscongin (Me.)		
						Appleton (Mass.)		
						Arkwright Manuf. Co. (F. R.)		
						Arlington Mills (Mass.)		
						Atlantic Cotton Mills		
						NORTHERN MILLS.		
						Acushnet Mills (N. B.)		
						Am. Linen (Fall River)		
						Amory (N. H.)		
						Amoskeag (N. H.)		
						Androscongin (Me.)		
						Appleton (Mass.)		
						Arkwright Manuf. Co. (F. R.)		
						Arlington Mills (Mass.)		
						Atlantic Cotton Mills		
						NEWARK.		
						Acushnet Mills (N. B.)		
						Am. Linen (Fall River)		
						Amory (N. H.)		
						Amoskeag (N. H.)		
						Androscongin (Me.)		
						Appleton (Mass.)		
						Arkwright Manuf. Co. (F. R.)		
						Arlington Mills (Mass.)		
						Atlantic Cotton Mills		
						NORTHERN MILLS.		
						Acushnet Mills (N. B.)		
						Am. Linen (Fall River)		
						Amory (N. H.)		
						Amoskeag (N. H.)		
						Androscongin (Me.)		
						Appleton (Mass.)		
						Arkwright Manuf. Co. (F. R.)		
						Arlington Mills (Mass.)		
						Atlantic Cotton Mills		
						NEWARK.		
						Acushnet Mills (N. B.)		
						Am. Linen (Fall River)		
						Amory (N. H.)		
						Amoskeag (N. H.)		
						Androscongin (Me.)		
						Appleton (Mass.)		
						Arkwright Manuf. Co. (F. R.)		
						Arlington Mills (Mass.)		
						Atlantic Cotton Mills		
						NORTHERN MILLS.		
						Acushnet Mills (N. B.)		
						Am. Linen (Fall River)		
						Amory (N. H.)		
						Amoskeag (N. H.)		
						Androscongin (Me.)		
						Appleton (Mass.)		
						Arkwright Manuf. Co. (F. R.)		
						Arlington Mills (Mass.)		
						Atlantic Cotton Mills		
						NEWARK.		
						Acushnet Mills (N. B.)		
						Am. Linen (Fall River)		
						Amory (N. H.)		
						Amoskeag (N. H.)		
						Androscongin (Me.)		
						Appleton (Mass.)		
						Arkwright Manuf. Co. (F. R.)		
						Arlington Mills (Mass.)		
						Atlantic Cotton Mills		
						NORTHERN MILLS.		
						Acushnet Mills (N. B.)		
						Am. Linen (Fall River)		
						Amory (N. H.)		
						Amoskeag (N. H.)		
						Androscongin (Me.)		
						Appleton (Mass.)		
						Arkwright Manuf. Co. (F. R.)		
						Arlington Mills (Mass.)		
						Atlantic Cotton Mills		
						NEWARK.		
						Acushnet Mills (N. B.)		
						Am. Linen (Fall River)		
						Amory (N. H.)		
						Amoskeag (N. H.)		
						Androscongin (Me.)		
						Appleton (Mass.)		
						Arkwright Manuf. Co. (F. R.)		
						Arlington Mills (Mass.)		
						Atlantic Cotton Mills		
						NORTHERN MILLS.		
						Acushnet Mills (N. B.)		
						Am. Linen (Fall River)		
						Amory (N. H.)		
						Amoskeag (N. H.)		
						Androscongin (Me.)		
						Appleton (Mass.)		
						Arkwright Manuf. Co. (F. R.)		
						Arlington Mills (Mass.)		
						Atlantic Cotton Mills		

† Sale price. x Ex-div'd. † This price is per share not per cent. δ Purchaser also pays accrued int. ¶ Ex rights n Nominal.

Stocks.				Stocks.				Stocks.			
Par.	Bid.	Ask.	Per share	Par.	Bid.	Ask.	Per share	Par.	Bid.	Ask.	Per share
Lancaster Cotton Mills (S. C.)	100	110	100	Portland	1	1-65	1-72	Commercial Cable	100	210	210
Langley Mfg. Co. (S. C.)	100	92	96	Prince Albert	1	2-40	2-40	Commercial Union (Guar.)	25	117	120
Laurens Cotton Mills (S. C.)	100	170	172	Quicksilver Mining Co.	100	2	3-1/2	Cumberland Tel. & Tel.	100	117	120
Lockhart Mills (S. C.)	100	85	98	Preferred	100	104	104	Cuyahoga Telephone	50	8	36 1/2
Louis Mills (N. C.)	100	180	180	Quincy	25	1-1/2	1-1/2	Dominion Telegraph (Canada)	50	120	120
Mayo Mills (N. C.)	100	95	95	Rhode Island	25	1-1/2	1-1/2	Empire & Bay State Tel.	100	78	82
McColl Mfg. Co. (S. C.)	100	100	100	Rose Nicol	1	1-1/2	1-1/2	Federal Telephone	100	47	58
Mills Mfg. Co. (S. C.)	100	95	100	St. Joseph Lead	100	1-1/2	1-1/2	Franklin Telegraph (Guar.)	100	119	122
Mobile Cotton Mills	100	95	100	Santa Fe (Gold & Copper)	10	1-1/2	1-1/2	Gold & Stock Tel.	100	92	95
Monaghan Mills (S. C.)	100	112	112	Scantle Gold M. & M. Co.	1	1-1/2	1-1/2	Hudson River Telephone	100	75	85
Newberry Cotton Mills (S. C.)	100	99 1/2	101	Seminole	5	1-1/2	1-1/2	Ill. & Mississippi Telegraph	50	118	121
Odel Mfg. Co. (N. C.)	100	99 1/2	101	Shannon	10	1-1/2	1-1/2	Internat. Ocean Tel. (Guar.)	100	50	50
Orr Cotton Mills (S. C.)	100	99 1/2	101	Small Hope Mining Co.	20	1-1/2	1-1/2	Keystone Telephone	50	50	50
Pacot Mfg. Co. (S. C.)	100	99 1/2	101	Sunset Eclipse	1	1-1/2	1-1/2	Preferred	50	50	50
Palmer Mfg. Co. (S. C.)	100	175	175	Tamarack	25	120	122	Knoxville Telephone	100	215	225
Piedmont Mfg. Co. (S. C.)	100	179	181	Tennessee	25	31 1/2	33	Marconi Wireless Tel. Canada	5	1	2 1/2
Phillips Butte Mfg.	100	168	175	Tonapah Mining (Nevada)	1	9 1/2	9 1/2	Mexican Telephone	100	10	12
Poe, F. W. Mfg. Co. (S. C.)	100	125	130	Trinity	25	16 1/2	16 1/2	Michigan State Telephone	100	72 1/2	75
Richland Cotton Mills (S. C.)	100	100	100	Union Copper Co.	10	4 1/2	4 1/2	Missouri & Kan. Telephone	100	140	150
do preferred	100	102	102	United Copper Land & Mining	25	24 1/2	24 1/2	Montreal Telephone	40	158	160
Roscoe Mills (N. C.)	100	60	62 1/2	United Copper Co.	100	11 1/2	11 1/2	New England Telephone	100	156	158
Sibley Mfg. Co. (Ga.)	100	132	140	Utah Consolidated	5	4 1/2	4 1/2	N. Y. & New Jersey Telephone	100	30	40
Southern Cotton Mills (N. C.)	100	105	110	Victoria	25	66 1/2	69 1/2	Northwestern Tel. (Guar.)	50	120	123
Spartan Mills (S. C.)	100	145	145	Vindicator	25	11	11 1/2	Pac. & Atlantic Tel. (Guar.)	25	78	82
Stonewall Cot. Mills (Mobile)	100	135	135	Washington	25	99	100	Pennsylvania Telephone Co.	50	105	106 1/2
Trion Mfg. Co. (Ga.)	100	105	110	White Knob	10	8 1/2	9 1/2	Southern New England Tel.	100	138	138
Tucapau Mills (S. C.)	100	105	105	Wilmington	25	25	25	Southern & Atl. Tel. (Guar.)	25	100	103
Union Cotton Mills (S. C.)	100	105	105	Work	1	25	25	U. S. Telephone Co. (Guar.)	100	19	20
do preferred	100	105	105	Wyandot	25	25	25	Western Tel. & Tel. Co.	100	98	99
Warren Mfg. Co. (S. C.)	100	105	105					Preferred	100	91 1/2	92
Washington Mills (Va.) pref.	100	100	104					Western Union Telephone	100	91 1/2	92
Webb Manufact. Co.-Nashville	100	100	110								
Whitney Mfg. Co. (S. C.)	100	100	110								
Wilmington Cot. Mills (N.C.)	100	100	110								
Wisconsin Mills (N.C.)	100	100	110								

MINING STOCKS.

Par.	Bid.	Ask.	Per share
Adams	1	5 1/2	50
Adams Mining Co.	100	25 1/2	25 1/2
Adventure Consolidated	25	4 1/2	4 1/2
Aetna Consol. (Quicksilver)	5	30	30
Alamo	1	30	30
Allouez	25	14 1/2	14 1/2
Amalgamated Copper	100	70 1/2	70 1/2
Amalgamated Gold	100	200	200
Am. Gold Mining Co. (St. L.)	10	12 1/2	12 1/2
Amer. Zinc, Lead & Smelt.	25	103 1/2	103 1/2
Anaconda Copper	25	10 1/2	11 1/2
Anaconda (gold)	5	90 1/2	90 1/2
Arcadian	25	70 1/2	85 1/2
Arnold	25	15 1/2	15 1/2
Atlantic	25	33 1/2	34
Bingham Consol. Min. & Smelt.	10	50 1/2	50 1/2
Bonanza Development Co.	10	6 1/2	6 1/2
Boston Consol. Copper & Gold	21	5 1/2	5 1/2
British Columbia	1	5 1/2	5 1/2
Calumet & Hecla	2	595	600
Catherine Lead Co.	10	29 1/2	29 1/2
Centennial	25	1 1/2	1 1/2
Center Creek Mining Co.	100	112 1/2	112 1/2
Central Lead Co.	100	7 1/2	8 1/2
Central Oil	25	1 009	1 009
Colo. City & Manitou	1	25 1/2	25 1/2
Columbia	10	40 1/2	45 1/2
Consolidated Mercury Gold	10	63 1/2	63 1/2
Continental Zinc	25	8 1/2	9 1/2
Copper Range Consol'd Co.	100	11 1/2	11 1/2
Crescent	10	8 1/2	9 1/2
Cripple Creek Consolidated	10	1 1/2	1 1/2
Daily West	20	3 1/2	3 1/2
Dante	1	4 1/2	4 1/2
Doctor Jackpot	1	115	115
Doe Run Lead	100	66 1/2	67 1/2
Elkton Consolidated	1	1 1/2	1 1/2
Elm River	12	3 1/2	3 1/2
El Paso Gold	1	1 1/2	1 1/2
Fannie Rawlings	1	1 1/2	1 1/2
Franklin (L. S.) Boston	25	6 1/2	6 1/2
Gold Dollar Consolidated	1	40 1/2	50 1/2
Golden Cycle	1	1 1/2	1 1/2
Gold Hill Copper	1	1 1/2	1 1/2
Granby Cons. M. & S. P.	10	27 1/2	30 1/2
Granite-Bi-Metallic (St. L.)	10	21 1/2	22 1/2
Greene Consolidated Copper	10	5 1/2	5 1/2
Greene Consolidated Gold Co.	10	2 1/2	2 1/2
Guantanamo Consolidated	5	1 1/2	1 1/2
Hart G. M. & L.	1	54 1/2	56 1/2
Homestake Mining	100	25 1/2	25 1/2
Hope Mining Co.	10	19 1/2	20 1/2
Humboldt	25	25 1/2	25 1/2
Isabella (new stock)	1	1 1/2	1 1/2
Ile Royale Copper Mining Co.	25	1 1/2	1 1/2
Jack Pot	1	25 1/2	25 1/2
Last Dollar	1	3 1/2	4 1/2
Lexington	1	13 1/2	14 1/2
Lustre Mining Co.	10	6 1/2	6 1/2
Mass Consolidated	25	90 1/2	100 1/2
Mayflower	25	10 1/2	10 1/2
Michigan	25	3 1/2	3 1/2
Mohawk	1	7 1/2	7 1/2
Moile Gibson	5	1 1/2	1 1/2
Montreal & Boston Consol.	5	1 1/2	1 1/2
Moon Anchor	7	1 1/2	1 1/2
Napa Cons. (Quicksilver)	7	1 1/2	1 1/2
National	25	1 1/2	1 1/2
New Idria (Quicksilver)	5	1 1/2	1 1/2
North Star Mines	25	28 1/2	28 1/2
Old Colony	25	30 1/2	30 1/2
Old Dominion	25	30 1/2	30 1/2
Ontario Silver Mining	100	90 1/2	91 1/2
Oncoela	25	27 1/2	27 1/2
Parrot Silver & Copper	10	3 1/2	3 1/2
Pharmaceutical Consolidated	1	1 1/2	1 1/2
Phoenix Consolidated	25	1 1/2	1 1/2
Phoenix Gold	1	1 1/2	1 1/2
Pilgrim Consolidated	1	1 1/2	1 1/2
Pinnacle	1	1 1/2	1 1/2

REAL ESTATE TRUST AND LAND STOCKS.

Par.	Bid.	Ask.	Per share
Albany Trust (Boston)	100	98	102
Alliance Realty Co.	100	112	112
Augusta Land	100	28	28
Barristers' Hall Tr. (Boston)	100	75	85
Beacon Chambers Tr. (Boston)	100	90	95
Preferred	100	95	95
Berkford Trust (Boston)	100	75	75
Berkley Hotel Trust (Boston)	100	104	107
Board of Trade Bldg Tr. (Boston)	100	104	107
Bost'n Ground Rent Tr. (Chic.)	1000	105	115
Boston Land (Boston)	10	10	10
Boston Real Estate Tr. (Boston)	1000	105	115
Bromfield Building Tr. (Boston)	100	90	100
Business Real Estate Tr. (Boston)	100	97	97
Camden Land	100	95	105
Central Building Tr. (Boston)	100	105	115
Century Realty Co.	100	105	115
City Associates (Boston)	500	550	590
Claverly Tr. (Cambridge)	500	500	500
Congress St. Assoc's (Boston)	100	102	105
Congress St. Bldg Tr. (Boston)	100	100	107
Constitutional Bldg Tr. (Boston)	100	100	107
Copley Square Trust (Boston)	100	84	95
Delta Building Trust (Boston)	100	101	101
Devonshire Building Tr. (Boston)	100	85	95
Dwelling House Assoc. (Boston)	1000	820	820
East Boston Land (Boston)	100	7	7 1/2
Essex Land Co.	100	80	95
Essex Street Trust (Boston)	100	80	95
Factory Buildings Tr. (Boston)	100	100	100
Fifty Associates (Boston)	100	4000	4250
Haymarket Trust (Boston)	100	100	100
Hotel Bellevue Tr. (Boston)	100	75	75
Hotel Somerset Tr. (Boston)	100	110	116
Hotel Trust (Touraine) (Boston)	100	110	116
Hudson City	100	80	90
Huntington City Tr. (Boston)	100	80	90
Journal Building Tr. (Boston)	100	95	95
Kimball Building Tr. (Boston)	100	95	95
Lenox Street Bldg Tr. (Boston)	100	95	95
Lovejoy's Wharf Tr. (Boston)	100	102	102
Manhattan Beach Co.	100	9 1/2	9 1/2
Mechanics' Bldg Tr. (Boston)	100	1000	1000
Metropolitan Assoc's (Boston)	100	75	75
Preferred	100	95	95
Municipal Bldg Tr. (Boston)	100	95	102
Nashville Realty Co.	100	8 1/2	7 1/2
Old South Bldg Tr. (Boston)	100	70	85
Paddock Trust (Boston)	100	95	95
Pemberton Building Tr. (Boston)	100	85	95
Post Office Square Tr. (Boston)	100	100	100
Pray Building Tr. (Boston)	100	95	95
Real Estate Associates (Boston)	100	90	105
Real Estate Associates of Brooklyn	100	138	140
Socallay Building Tr. (Boston)	100	90	90
Simmons Bldg Tr. (Boston)	100	90	90
South Street Trust (Boston)	100	100	107
South Terminal Tr. (Boston)	100	107	107
State Street Exchange (Boston)	100	105	112 1/2
Suffolk Real Estate Tr. (Boston)	1000	990	990
Summer Street Tr. (Boston)	100	95	106
Technology Chambers Tr. (Boston)	100	80	90
Terminal Hotel Tr. (Boston)	100	90	90
Preferred	100	95	95
Texas Pacific Land Trust	100	100	100
Tremont Building Tr. (Boston)	100	100	110
Trinmountain Trust (Boston)	100	95	95
University Associates (Camb.)	100	105	105
West End Land (Boston)	100	70 1/2	87 1/2
Western Real Estate Trust	100	103	105
Winter Street Trust (Boston)	100	90	90
Winthrop Building Tr. (Boston)	1000	950	950

TELEGRAPH & TELEPHONE STOCKS.

Par.	Bid.	Ask.	Per cent.
Amer. De Forest Wireless Tel.	10	27	27
American Dist. Tel. (N. Y.)	100	27	27
Amer. Tel. & Cable (Guar.)	100	143	143 1/2
Am. Tel. & Tel. Co.	100	99	100
Bell Telephone of Buffalo	100	159	159
Bell Telephone of Canada	100	146	146
Bell Telephone of Mo.	100	63	64
Bell Telephone of Philadelphia	50	106	106
Cent. Dist. Print. T. & T. (Pitts.)	100	106	106
Central & Cable Telegraph	100	140	140
Ches. & Potomac Telephone	100	140	140
Chicago Telephone	100	140	140
Int'l & Sub. Tel. (Chic.) (new stks.)	100	150	150

Stocks	Par.	Bid.	Ask.
Commercial Cable.....	100	210	210
Commercial Union (Guar.).....	25	117	120
Cumberland Tel. & Tel.....	100	117 1/2	120
Cuyahoga Telephone.....	50	8	36 1/2
Preferred.....	50	120	120
Dominion Telegraph (Canada).....	50	78	82
Empire & Bay State Teleg.....	100	47	58
Federal Telephone.....	100	119	122
Franklin Telegraph (Guar.).....	100	92	95
Gold & Stock Teleg. (Guar.).....	100	75	85
Hudson River Telephone.....	100	118	121
Ill. & Mississippi Telegraph.....	50	50	50
Internat. Ocean Teleg. (Guar.).....	100	50	50
Keystone Telephone.....	50	50	50
Preferred.....	50	50	50
Kinloch Telephone.....	100	215	225
Marconi Wireless Tel., Canada.....	5	1 1/2	2 1/2
Mexican Telephone.....	100	10	12
Mexican Telephone.....	100	10	12
Michigan State Telephone.....	100	72 1/2	75
Preferred.....	100	140	150
Missouri & Kan. Telephone.....	100	82	84
Mobile & Gulf Telephone.....	100	140	150
Montreal Telephone.....	40	158	160
New England Telephone.....	100	x	138 1/2
N. Y. & New Jersey Telephone.....	100	156	158
N. Y. & Penn. Telephone.....	100	30	40
Northwestern Teleg. (Guar.).....	50	120	123
Pac. & Atlantic Teleg. (Guar.).....	25	78	82
Pennsylvania Telephone.....	50	105	106 1/2
Providence Telephone.....	50	105	106 1/2
Southern New England Tel.....	100	138	140
Southern & Atl. Teleg. (Guar.).....	25	100	103
U. S. Telephone Co., pref.....	100	98	101 1/2
Western Tel. & Teleg. Co.....	100	19	20
Preferred.....	100	98	99
Western Union Telegraph.....	100	91 1/2	92

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
American Snuff Co.....	100	150	160	Gray & Dudley Co. (Nashville).....	100	97	99	Pacific Coast Borax.....	100	156	157½
Preferred.....	100	96½	98	Hackensack Meadows Co.....	100	8	10	Pacific Coast Co.....	100	77½	78½
American Soda Fountain.....	100	68	73	Hackensack Water Co.....	25	175	---	1st preferred.....	100	94	104
1st preferred.....	100	68	73	Preferred.....	25	175	---	2d preferred.....	100	83	84
2d preferred.....	100	11	14	Hall Signal Co.....	100	77	83	Pacific Mail Steamship.....	100	39	39½
American Spirits Mfg. Co.....	100	85	95	Harbison & Walker Ref.....	100	59	---	Pacific Packing & Nav.....	100	10	10½
American Stove Co.....	100	144	144½	Preferred.....	100	59	---	Preferred.....	100	10	10½
American Sugar Refining.....	100	156½	157½	Hartford Carpet.....	100	110	---	Palmto.....	25	120	---
New preferred.....	100	156½	157½	Preferred.....	100	12	---	Pawtucket Hair Cloth.....	30	12	14½
American Thread.....	5	4	4	Havana Commercial Co.....	100	38	---	Peck Stow & Wilcox Co.....	25	35	35½
American Tobacco (Old).....	50	250	500	Preferred.....	100	38	---	Pennsylvania Electric Vehicle.....	10	10	11½
Preferred.....	100	144½	145½	Havana Tobacco Co.....	100	29½	29½	Preferred.....	10	10	11½
American Tobacco (New).....	100	230	260	Preferred.....	100	40½	41	Pennsylvania Salt Mfg.....	50	100	---
Common (w. l.).....	100	85½	86½	Hawaiian Com. & Sugar.....	100	64	66	Penn Traffic.....	2½	---	---
Preferred (w. l.).....	100	31	35	H. B. Claffin Co.....	100	95	105	P. Lorillard, preferred.....	100	130	---
American Type Founders.....	100	90	95	1st preferred.....	100	95	105	Pittsburg Brewing Co.....	50	45½	46½
Preferred.....	100	30	30	2d preferred.....	100	95	105	Preferred.....	100	127½	131
American Window Glass.....	100	17½	18	Herring-Hall-Martin Co.....	100	30	40	Pittsburg Plate Glass Co.....	100	50	5½
Preferred.....	100	84	84½	1st preferred.....	100	3	6	Pittsburgh Stove & Range.....	50	130	---
American Woolen.....	100	102	102	2d preferred.....	100	3	6	Preferred.....	100	123	130
American Wringer.....	100	19½	20½	Hoboken Land & Improvem't.....	100	200	---	Planters' Comp'as Co., new.....	100	100	---
Preferred.....	100	19½	20½	Holyoke Water Power.....	100	315	---	Preferred, new.....	100	90	105
American Writing Paper.....	100	20	24	Hooven, Owens Rentachler, pf.....	100	110	---	Pumpkin (Hartford).....	100	12	14½
Preferred.....	100	20	24	Houston Oil.....	100	15	---	Pneumatic Signal Co.....	100	4	5½
Associated Merchants, 1st pf.....	100	75	80	Preferred.....	100	15	---	Pope Manufacturing.....	100	76	79
Baltimore Warehouse Co.....	20	20	24	Hutchinson Sugar Plantation.....	50	9½	10	1st preferred.....	100	15	18
Barney & Smith Car.....	100	117½	118	Preferred.....	50	9½	10	2d preferred.....	100	108	110
Preferred.....	100	117½	118	Hydraulic Press Brick.....	100	7½	8½	Portland Water.....	100	123	130
Bay Shell Road Co. (Mobile).....	25	25	27½	Illinois Brick Co.....	100	56	58½	Pratt & Cady Co.....	100	100	110
Bergner & Engel Brewing.....	100	130	140	International Banking Co.....	100	160	170	Pratt & Whitney-Prof.....	100	101½	102½
Billing & Spencer.....	25	130	145	Intern'l Button Hole Machine.....	10	75	85	Pressed Steel Car Co.....	100	81½	82½
Bliss Company.....	50	130	145	Inter-Mercantile Marine.....	100	23½	24½	Preferred.....	100	349	350
Preferred.....	50	121	125	Preferred.....	100	18	18½	Procter & Gamble Co. (new stk).....	100	202½	205
Borden's Condensed Milk.....	100	110	113	International Paper Co., com.....	100	77	78	Fullman Company.....	100	224	227
Preferred.....	100	65	65	Preferred.....	100	61	63	Quaker Oats.....	100	38	50
Boston Steamship Co.....	100	105	105	International Power Co.....	100	19	21	Preferred.....	100	85	87
Preferred.....	100	105	105	International Salt.....	100	39	40	Railway Steel Spring Co.....	100	25	26
Brandon Printing Co. (Tenn.).....	100	7	7	International Silver.....	100	39	40	Preferred.....	100	85	86
Broad Brook Co. (Hartford).....	25	5	5½	Preferred.....	100	19	19	Reece Button Hole Machine.....	100	3	8½
Brooklyn Ferry Co.....	100	7½	8	Inter-Smokeless Powd. & Chem.....	50	37	38	R. I. Perkins Horse Shoe.....	100	45	55
Brunswick Dock & City Imp.....	100	50	51	Preferred.....	50	79	80½	Preferred.....	100	107	109
Burr Index Co. (Hartford).....	25	10	10	Jackson Brewing Co. (N. O.).....	100	---	---	Rubber Goods Manufact'g Co.....	100	22½	23
Butterick Co.....	100	99½	100	J. B. Stetson Co.....	100	---	---	Preferred.....	100	84	86
Calif. Fruit Canners' Ass'n.....	100	58	58	Preferred.....	100	---	---	Russell & Erwin Manf. Co.....	25	81	85
California Wine Association.....	100	85	95	J. R. Montgomery Co.....	100	450	---	Safety Car Heating & Lighting.....	100	175	180
Calumet & Chic. Can. & Dock.....	100	130	130	Johns-Pat's Co.....	100	100	102	St. Louis Cotton Comp. trust etc.....	40	45	45
Canton Co. (Baltimore).....	100	117	118	Kansas City Stock Yards.....	100	125	---	St. Louis Transfer.....	100	104	105
Case Lockwood & Brainard Co.....	100	57	63	Kennard Carpet Co.....	100	117	---	Savannah Brewing Co.....	100	119½	124
Celluloid.....	100	2	2½	Preferred.....	100	170	175	Shultz Belting.....	100	124½	130
Central Fire Works, common.....	100	13	15	Kentucky Wagon.....	100	66	67	Simmons Hardware.....	100	120	125
Preferred.....	100	120½	120½	Keystone Watch Case.....	100	12½	12½	1st preferred.....	100	550	600
Central Foundry.....	100	120½	120½	Preferred.....	100	65	70	2d preferred.....	100	210	220
Champion Coated Paper, pref.....	100	101½	101½	Knickerbocker Ice Co. (Chic.).....	100	11	12	Preferred.....	100	39	39½
Chesebrough Manf'g Co.....	100	22	25	Preferred.....	100	102½	105	Standard Coupler.....	100	110	125
Chic. Junct. Ry. & Un. Stk. Yds.....	100	50	52½	Langston Monotype.....	20	102½	105	Standard Flour Milling.....	100	33	34
Preferred.....	100	101½	101½	Liberty Mills (Flour).....	100	73	74	Preferred.....	100	45	64
Chicago Pneumatic Tool.....	100	165	165	Lit Brothers (Philadelphia).....	10	73	74	Standard Oil of New Jersey.....	100	2	2½
Chicago Ry. Equipment Co.....	100	74	78	Lord & Taylor, pref.....	100	30	35	Standard Rope & Twine.....	100	100	---
Cin. Tobacco Warehouse.....	100	88½	91	Louisville Public Warehouse Co.....	100	30	35	Standard Underground Cable.....	100	115½	117½
Cincinnati Union Stock Yards.....	100	60	66	Louisv. Tobacco Warehouse.....	100	95	100	Stanley Rule & Level (N. Brit.).....	25	90	---
Preferred.....	100	65	65	Preferred.....	100	32	32	Stanley Works, (New Britain).....	25	40	---
Cleveland & Sandusky Brew'g.....	100	101½	101½	Mackay Compa.....	100	83½	84	Storage Power.....	50	100	---
Preferred.....	100	101½	101½	Preferred.....	100	73	74	Standard West. Stable Car Line.....	100	90	100
Cleveland Stone Co.....	100	88½	91	Mackey-Nesbit Dry Goods Co.....	100	90	90	Preferred.....	100	115½	117½
Compressed Air.....	100	74	78	Madison Square Garden.....	100	10	20	Stromberg-Carlson Tel. Mfg.....	100	107	109
Consol. Car Heating.....	100	60	66	Manhattan Transit.....	100	20	3½	Swift & Co.....	100	110	110½
Consol. Fire Works.....	100	13	15	Marin County Water (Cal.).....	100	30	35	Tenth & Twenty-third St. Ferry.....	100	45	60
Preferred.....	100	65	65	Marsden Co. (Phila.).....	100	30	35	Torrington Co., Common A.....	25	22½	---
Consolidated Ice Co.....	50	111	111	Marsden Co. (Phila.).....	100	30	35	Preferred.....	100	12	15
Preferred.....	50	111	111	Mergenthaler-Horion Basket.....	1	84	85	Preferred, new.....	100	83	85
Consol. Lake Superior Co.....	100	111	111	Mexican Int'l Improvem't Co.....	100	190	190½	Trow Directory.....	100	65	75
Preferred.....	100	111	111	Preferred.....	100	80	83	Union Dairy Co. (St. Louis).....	100	180	---
Consol. Ry. L. & Betng. Co.....	100	5	5	Miami Nat'l Construct'n, pref.....	100	9	10½	Union Ferry (N. Y. & Bklyn).....	100	32	34
Consolidated Rubber Tire.....	100	10	10	Max & Eric Canal Trans.....	100	2	3	Union Stock Yds. of So. Omaha.....	100	71	74
Consolidated Storage Battery.....	100	125½	125½	Mill & Chic. Breweries (L).....	410	20	22½	Preferred.....	100	90	95
Continental Tobacco, preferred.....	100	125½	125½	Preferred.....	410	20	22½	Union Type Writer.....	100	112	115
Contra Costa Water.....	100	500	550	Minneapolis Brewing Co.....	100	104	107	2nd pref.....	100	107	110
Corbin Cabinet Look Co.....	100	16½	17½	Preferred.....	100	107	110	United Boxboard & Paper.....	100	11½	11½
Corn Products Co.....	100	76	76	Mobile Brewery.....	100	150	153	Preferred.....	100	90	90
Cramp Ship Yard.....	20	20	25	Monongahela Water.....	25	16	39	U. S. Printing Co.....	100	82	86
Creascent City Slaughter-House.....	50	10	18	Morris Canal.....	100	60	60	U. S. Realty & Improv't.....	100	61	63
Curtice Brothers Co.....	125	130	130	Mount Olivet Cemetery.....	100	90	95	U. S. Reduction & Refining.....	100	11	20
Preferred.....	100	106	109	Mount Vernon Cotton Duck.....	100	4½	5½	Preferred.....	100	33	40
De Long Hook & Eye.....	100	24	26	Nashville Warehouse & Elev.....	100	35	40	U. S. Rubber.....	100	83	84½
Denver Union Water.....	100	30	33	Nashville Woolen Mills.....	100	92	100	U. S. Shipbuilding (w. l.).....	100	12	14
Preferred certfs.....	100	30	33	National Biscuit Co.....	100	49	49½	Preferred (w. l.).....	100	65	70
Detroit Union RR. Depot.....	100	136	136	Preferred.....	100	111	---	Universal Fire Extinguisher.....	100	2	5
Diamond Match Co. Ill.....	100	34	34½	National Candy.....	100	10½	11	Universal Tobacco.....	100	38½	39½
Distillers' Securities Corp.....	100	10	10	1st preferred.....	100	91½	---	Preferred.....	100	111	---
Dominion Securities Co.....	100	60	60	2d preferred.....	100	80	---	Washington Market.....	50	15	---
Eagle Lock.....	25	117	118	National Carbon Co.....	100	36	37	Wells, Fargo Express.....	100	237	245
Eastman Kodak of N. J.....	100	104½	104½	Preferred.....	100	108	110	Welsbach Company.....	100	20	21
Preferred.....	100	39	70	Nat. Enamel & Stamping.....	100	17	18	Westcott Express.....	100	100	---
Electric Boat Co.....	100	70	75	Preferred.....	100	75	85	Western Aut. Mach. Sewer Co.....	100	23	25
Preferred.....	100	70	75	National Fertilizer (Nash).....	100	27	33	Western Stone (Chicago).....	100	20	25
Electric Lead Reduction.....	50	15	17	National Fire Proofing Co.....	50	8½	8½	Westinghouse Air Brake Co.....	50	137	140
Preferred.....	50	15	17	Preferred.....	50	30½	31	Westingh. Auto. Air & St. Coup.....	100	3½	37½
Electric Vehicle Co.....	100	21	23	National Lead.....	100	23½	24½	Winchester B. Arms Co.....	100	800	---
Preferred.....	100	172½	177	Preferred.....	100	95	96½	Worthington Pump, pref.....	100	119	125½
Elgin National Watch Co.....	100	138½	140	National Machine (Conn.).....	25	24	26	---	---	---	---
Ely Walker Dry Goods.....	100	111	111	New Haven Manufacturing Co.....	25	25	---	---	---	---	---
Preferred.....	100	50	63	New Haven Water Co.....	50	113	---	---	---	---	---
Enterprise Soap Co. (Tenn.).....	100	50	63	New Louisiana Jockey Club.....	100	100	---	---	---	---	---
Fairbanks Co., E. & T.....	500	127½	127½	New Orleans Brewing.....	100	86	87	---	---	---	---
Farmington River Power.....	25	50	50	Preferred.....	100	131	137	---	---	---	---
Far. & Ship. Tob. Wareh. Co.....	100	110	110	New York Air Brake.....	100	45	54	---	---	---	---
1st preferred.....	100	39	70	Preferred.....	100	77	83	---	---	---	---
2d preferred.....	100	112½	112½	N. Y. & East River Ferry.....	100	77	83	---	---	---	---
General Asphalt, tr. etc.....	100	10	11	N. Y. & Hoboken Ferry.....	100	190	---	---	---	---	---
Preferred, tr. etc.....	100	32	33	N. Y. & Kentucky Co.....	100	110	112½	---	---	---	---
General Chemical Co.....	100	49	55	Preferred.....	100	7½	8	---	---	---	---
Preferred.....	100	94½	97	N. Y. Transportation Co.....	20	7½	8	---	---	---	---
General Railway Signal Co.....	100	80	90	Nicholson File Co.....	100x	147	---	---	---	---	---
Preferred.....	100	70	70	Norfolk & Wash. Steamboat.....	100	230	---	---	---	---	---
Globe Wernicke.....	100	115	115	Norfolk Silt Co., pref.....	100	95½	96½	---	---	---	---
Gorham Manufacturing Co.....	100	125	125	North American Co. (new).....	50	3	1½	---	---	---	---
Preferred.....	100	8	7	Nor. Amer. Lumber & Fuel.....	100	3½	3½	---	---	---	---
Gottlieb & Bauernschmidt - Straus	100	8	7	Oceanic Steamship (San Fr.).....	100	120	125	---	---	---	---
Brewing.....	100	8	7								

STATE AND MUNICIPAL BONDS.

It is not the custom in quoting municipal bonds to include accrued interest in the price given. Hence this accrued interest must in all cases be added on. There are a very few instances which form exceptions to the rule—that is where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (*).

The figures in the column "to net" indicate the basis on which the securities sell or the interest rate which the securities, if held to maturity, will net to the purchaser at the present market price.

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
ALABAMA				Greenwich—4s, 1913. J&J				Hesse 3 1/2s, optional. A&O			
5s, July 1, '06, Class B. J&J	103	103 1/2	...	Hartford—4s, 18 op. '03 J&J	101	...	...	Prussian 3s of 1901. A&O	89 1/2	89 1/2	...
4s, July 1, '06, Class A. J&J	103	105	...	4s, g., F'd'g, 1918. J&J	102 1/2	...	...	Saxony 3s. A&O	87 1/2	88 1/2	...
4s, Jan. 1, '06, Class C. J&J	99	101	...	3 1/2s, Jan. 1, 1938. J&J	101 1/2	...	...	State of Jalisco, Mexico—	...	...	...
4s, Cur'ney, F'dg, 1920. J&J	107	109	...	3s, T'n (untax.) 1909. J&J	97	...	...	6s, g., 1918 to 1925. J&J	104	105	...
Barbour Co.—4s, 29, July	...	...	...	Hartford School Districts—	...	...	...	6s, g., 1920 to 1930. F&A	104	105	...
Birmingham—	...	...	...	4s, Arsenal, 1917. J&J	102	...	...	6s, g., Dec. 31, 1933. J&D	42 1/2	43 1/2	...
6s, Refund, 1923. F&A	...	...	...	4s, 2d North, 1924. J&J	103	...	...	CANADA			
5s, Improv, 1919-20. M&S	...	...	...	4s, South, 1925. J&J	103	...	...	3 1/2s, Ref. Nov. 1, '13. M&N	98 1/2	99	...
5s, School, 1921. J&J	104	106 1/2	...	3 1/2s, South, 1942. M&N	100	...	...	Quebec—3s, 1910. J&D 31	...	...	...
Jefferson Co.—6s, 1921. A&O	114	118	...	Veridion—4s, 05 to 10. M&N	100	...	...	5s, Cons. debt deb. 20. J&J	...	...	...
6s, Dec. 1, 1917. J&O	114	118	...	Veridion (Town)—	...	...	...	Hamilton—4s, 1920. M&S	97 1/2	99 1/2	...
5s, July 15, 1920. J&J	104	105	...	3 1/2s, 1915 to 1924. M&N	...	...	...	Manitoba—4s, g., '30. M&N	99 1/2	101	...
4 1/2s, sewer, 1931. J&J	103	105	...	Middletown—4s, 1915. J&J	101	...	...	4s, Drain'ge, July 1, '29. J&J	101	101 1/2	...
MADISON CO.				3 1/2s, 1921. J&J	99	...	...	Montreal—4s, 1925. M&N	101 1/2	102 1/2	...
5s, 1919, op. 1909. J&J	...	...	...	few Britain—4s, 1908. J&J	100	...	...	4s, reg., May 1927. M&N	101	102 1/2	...
5s, 1922, op. 1919. J&J	...	...	...	4s, July 1, 1927. F&A	106	...	...	4s, May 1, 1933. M&N	101	102 1/2	...
Mobile—4s, 5s, 1906. J&J	100	105	...	3 1/2s, Ref'dg, 1924. J&J	99	...	...	3 1/2s, Rtg. May, 1939. M&N	94	96	...
4 1/2s, Wat. & Sew., 39. J&J	100	...	...	New Britain (Town)—	...	...	...	New Brunswick, Prov. of—	...	...	...
4s, Improv., 1921. M&S	100	106	...	3 1/2s, Sch., 29 op. '14. F&A	99	...	...	4s, Apr. 16, 1921. A&O 16	102	...	...
Mobile Co.—8s, Feb. '09. F&A	122	127	...	New Haven—4s, 1919. J&J	107	...	...	4s, July 3, 1930. J&J	101 1/2	102	...
6s, Mar., 1908. M&S	111	112	...	4s, School, 1928. F&A	109 1/2	...	...	4s, 1932 op. 1902. F&A 15	99 1/2	99 1/2	...
5s, June, 1911. J&J	106	108	...	4s, Sewer 1910-25. A&O	106	...	...	NOVA SCOTIA, PROV. OF—			
Montgomery—6s, 1918. J&J	...	...	...	4s, School 1909-20. F&A	104 1/2	...	...	4s, July 1, 1919. J&J	...	...	...
6s, July 1, 1924. J&J	...	...	...	4s, Oct. 1905-24. A&O	100 1/2	...	...	4s, May 1, 1920. M&N	...	...	...
5s, Jan. 1, 1907. J&J	...	...	...	New Haven (Town)—	...	...	...	Ottawa, City 5s, 1908. J&D	100 1/2	...	...
4 1/2s, Water, 1928. A&O	...	...	...	4s, Park. July 1, 1939	112	...	...	5s, Sch. Dec. 30, '09. J&D 30	...	...	...
4s, July 1, 1944. J&J	103	104	...	4s, RR. 1910-29. J&J	100 1/2	...	...	3 1/2s, Sew. Sep. 26, '28. M&S	92 1/2	93 1/2	...
Montgomery Co.—5s, 35. A&O	...	...	...	few London—4s, 1924. J&J	106	...	...	Quebec, City 4 1/2s, 1914. J&J	101 1/2	102 1/2	...
ARIZONA				4s, Sewer, 1911. J&J	99	...	...	4 1/2s, 1922. J&J	102	103 1/2	...
7s, Insane As., July, '05. Jan.	...	...	...	orwalk—4s, g. May '35. J&J	107	...	...	3 1/2s, g., July, 1930. J&J	90	93	...
6s, Find'g Jan., 1913. Jan.	...	...	...	3 1/2s, 1919 to 1929. J&J	102	...	...	3 1/2s, Jan., 1931. J&J	91 1/2	93	...
5s, F'dg, 1942, op. '12. J&J	...	...	...	3 1/2s, Mar. 1, 1921. M&S	99	...	...	3 1/2s, July 1, 1931. J&J	102	104	...
5s, Bldg, 1948, op. '18. J&J	...	...	...	Waterbury—4 1/2s, '05. J&J	...	...	...	Prov. 5s, 1908. M&N	102	104	...
5s, Ref., '54, op. '24. J&J 10	...	...	...	4s, Sch. 1927 to 1946. J&J	...	...	...	Toronto—	...	...	...
5s, Fund, Jan. 15, '53. J&J	86	90	...	3 1/2s, 1905 to 1914. J&J	99	...	...	4s, Apr. 1, 1916. J&J	100 1/2	100 1/2	...
Cochise Co.—7s, June, 1906	...	...	...	4s, Villamantic—4s, 1924. A&O	99	...	...	GEORGIA			
Phoenix—5s, 1924, op. 1919	...	...	...	4s, Villamantic—4s, 1924. A&O	99	...	...	4 1/2s, ref. g., 1905 to '16. J&J	...	...	...
to 1923. M&N	...	...	...	Vindham—4s, 1925. A&O	...	...	...	4s, Act of 1884-1915. J&J	112 1/2	...	...
Prescott—5s, 1947. J&J	...	...	...	DELAWARE				4s, 1922. J&J	118	...	...
Tucson—5s, Water, '50. J&J	...	...	...	6s, School, July, 1906. July	...	...	...	4s, July 1, 1926. J&J	113	...	...
CALIFORNIA				3 1/2s, Hosp., '15 op. '06. J&J	...	...	...	3 1/2s, May 1, 1915. M&N	105	106	...
4s, Depot, Jan. 1, 1912. J&J	...	...	...	3s, June 1, 1907. J&J	...	...	...	3 1/2s, Jan., 1930. J&J	108	...	...
Alameda—4s, 04 to 41. J&D	...	...	...	New Castle Co.—	...	...	...	Atlanta—6s, Cap., '14. J&J	114	...	...
Eureka—4 1/2s, g., July 15,	...	...	...	4s, Ref'dg, Dec. '10 to '24	...	...	...	5s, Red. Sept., 1915. J&J	...	...	...
1905 to 1944. J&J 10	...	...	...	3 1/2s, 1914 to 1920. J&J	...	...	...	4s, Red. July 1916. J&J	...	...	...
Lakeport, 5s, Jan. '05 to '39	...	...	...	3s, Sch. Co.—4s, 06 to '22. J&J	...	...	...	4s, Water, 1922. J&J	107 1/2	...	...
Los Angeles 6s, 1906. J&J	...	...	...	Wilmington—6s, 05-08. J&J	...	...	...	4s, Water, May 31, '23. J&J	102	...	...
5s, Oct., 1905 to '10. A&O	...	...	...	4 1/2s, St. & sew., 1922. A&O	...	...	...	4s, g., Ref. Dec. 1928. J&J	102	...	...
4s, 1905 to 1935. J&J	...	...	...	4s, S. & S., Oct. 1925. A&O	...	...	...	Athens—5s, 1922. M&N	110	...	...
4s, g., 1905 to 1939. J&J	...	...	...	DIST. OF COLUMBIA				Augusta—6s, 1915. F&A	...	...	...
3s, Water, '05-40. A&O	...	...	...	3 65s "Fund," cur., '24. F&A	119 1/2	120 1/2	...	5s, 1921. M&N	112	...	...
3 1/2s, High Sch., '09-21. J&D	...	...	...	FLORIDA				4s, Red., May 1, '24. M&N	109	...	...
Merced Co.—4s, '04 to '16	...	...	...	Daval Co.—6s, 1932. J&J	...	...	...	4s, 1927. A&O	105	...	...
Oakland—8s, 1905. Q-J	...	...	...	5s, 1932 op. '12. M&N	...	...	...	4s, refunding, 1934. J&J	105	...	...
Pasadena School District—	...	...	...	St. Augustine—5s, 27. M&N	...	...	...	3 1/2s, April, 1930. A&O	...	...	...
4s, 1905-22. Sept. 15	...	...	...	5s, g., 1921. J&J	...	...	...	Chatham Co.—5s, '05-19. J&J	...	...	...
Sacramento—4s (serial)	...	...	...	5s, g., R. June 1, 1929. J&D	...	...	...	Columbus—5s, 1909. J&J	103	...	...
San Diego—4s, 05-41. J&J	...	...	...	FOREIGN GOV'T'S				4s, 1927. J&J	105	...	...
San Luis Obispo—	...	...	...	British—	...	...	...	Macon—6s, Jan. 1910. Q-J	111	...	...
5s, g., Dec. 1, 1904 to '40	...	...	...	War loan, 2 1/2s, 1910. Q-J	97	97 1/2	...	5s, Market, Jan. 1918. Q-J	107	...	...
Santa Barbara—5s, g., Boh.	...	...	...	Cons. 2 1/2s, op. '23. Q-J	87 1/2	87 1/2	...	4s, 1926. Q-J	102	...	...
1905 to 1941. Jan. 10	...	...	...	Chinese Gov't 5s. A&O	100	101	...	4s, 1926. J&J	101	...	...
4s, g., 1905 to '43. F&A	...	...	...	Cuban 6s of 1896. J&J	100	101 1/2	...	4s, Sew., 1920 op. '07. J&J	...	...	...
Stockton—4s, 21 to 40. M&S	...	...	...	5s, g., 1944, op. '11. M&S	102 1/2	103	...	Savannah—5s, 1909. Q-F	103 1/2	...	...
Stockton School Dist.—	...	...	...	French 3s, permut. 22. J&J	100 1/2	100 1/2	...	5s, July 1, 1913. Q-J	108	...	...
5s, Bldg, 1905 to '21. J&J	...	...	...	German—4s, 1905. J&A-O	100 1/2	100 1/2	...	IDAHO			
CANADA				3 1/2s, optional. A&O	101 1/2	102	...	6s, 1905. J&J	...	...	...
See Foreign Gov'ts, last	column	this page.		3s of 1901. A&O	89	89 1/2	...	5s, 1915 op. 1905. J&J	...	...	...
COLORADO				Japanese Gov't 5s. J-D	83	84	...	Bannock Co.—6s, 1910. J&J	...	...	...
4s, Jan. 1, 1907. J&J	...	...	...	6s, 2. Ap., '11 op. '07. A&O	89 1/2	90	...	Bear Lake Co.—	...	...	...
Boulder—4 1/2s, 1919. A&O	105-85	...	...	4s, 2. 54 op. '09. J&O 30 31	73 1/2	74	...	5 1/2s, Sept., 1910 to 1920	...	...	...
Colorado Springs—	...	...	...	Philippine Islands—	...	...	...	Boise City—5s, Imp., July 1,	108-22	4 1/2	...
6s, July 1, 1905. Opt. J&J	...	...	...	4s, g. L. P. 34 op. '14. F&O	109	...	...	1922, op. 1912. J&J	...	...	...
5s, Water, May 2, '11. M&S	...	...	...	4s, of. of Ind. Sep. '05. Q-M	101 1/2	102	...	Kootenai Co.—	...	...	...
4s, Nov. 1, 1912. Op. '02	...	...	...	Rus. 4s, g., g. 57 op. '16. J&J	93	93 1/2	...	6s, g., F'dg, 1906 to 15. J&J	...	...	...
4s, Ref. g., 29 op. '14. M&S	...	...	...	4s, of 1902. Opt. Q-M	93	93 1/2	...	Mountain Home—	...	...	...
4s, Sept. 1, '24, op. '14. M&S	102	3 7/5	...	5s, May, 1909. M&N	99 1/2	101	...	8s, Sch., 1908 op. '04. Jan	...	...	...
Denver—6s, July 1, '05. J&J	...	...	...	Swedish RR. 4 3/4s, 20. F&A	101	101 1/2	...	ILLINOIS			
5s, 1908 opt. J&J	...	...	...	Switzerland 4s, opt. J-D	101	102	...	Charleston—5s, 1904 to '16	...	...	...
4s, Nov. 1, 1908. M&N	...	...	...	U. S. of Brazil—	...	...	...	4s, g., July 1, 1917. J&J	...	...	...
Garfield Co.—	...	...	...	5s of 1903 op. 1906. M&N	94	95	...	Chicago—	...	...	...
5s, Ref., '22, op. '12. A&O	104-91	4 2/5	...	United States of Mexico—	...	...	...	6s, Imp., Dec. 31. 1904	...	...	...
Grand Junction—6s, '07-12. M&N	...	...	...	6s, Silver RR. aid, opt. J&D	46	46 1/2	...	4s, Lake View, 1907. J&J	...	...	...
Gunnison Co.—	...	...	...	5s, g., Ref'dg, '44. Q-J. Jan.	102 1/2	102 1/2	...	4s, g., River Imp., 1914. J&J	...	...	...
4s, 1919 op. 1909. A&O	...	...	...	5s, con. all. P. of '24. A&O	100	100 1/2	...	4s, g., Ref'dg, 1915. J&J	...	...	...
Manitou—5s, 29 op. 14. M&N	...	...	...	4 1/2s, g., 1905. Opt. J&D	100	100 1/2	...	4s, g., Fund, '07 to '24. J&J	...	...	...
Montrose Co.—	...	...	...	4 1/2s, g., 1906. Opt. J&D	100	100 1/2	...	4s, Wld's Fair, 1921. J&J	...	...	...
5s, Ref., '22 op. '12. F&A	104-65	...	...	4 1/2s, g., 1906. Opt. J&D	100	100 1/2	...	4s, So. Park, '05-24. J&D	...	...	...
Proterra Co. 5s, Jan. 12-22	...	...	...	New 4s of 1904. J&J	93 1/2	94 1/2	...	3 1/2s, Water, July '09. J&J	...	...	...
Pueblo—6s, 1906. J&D	115	122 1/2	...	8s, Internal loan. J&J	30	30 1/2	...	3 1/2s, g., July 1, 1919. J&J	...	...	...
6s, Water, June, 1914. J&J	...	...	...	CITY AND STATE BONDS				Chic. Heights—6s, '14. M&S	...	...	...
4s, Ref., '17 op. '07. M&S	...	...	...	Amsterdam 4s, opt. J-D	102	102 1/2	...	Chicago Sanitary Dist.—	...	...	...
Rio Grande Co.—	...	...	...	Angsburg 4s, op. 1906. A&O	102 1/2	103	...	5s, Nov. 1, 1904 to '07. M&N	...	...	...
5s, 1919 op. 1909. F&A	101	10									

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Springfield—5s, 1906. Sept.			370	Franklin Co.—4s, Sep. '17-27				Boston—(Concluded)—			
3s, Refg., Sept., 20. Sept.			370	Franklin Co.—				3s, June 1, 1933. J&D		102 1/2	...
Tazewell Co.—				5s, 1920 to 1924. A&O				3s, June 1, 1934. J&D		...	...
4s, July '05 to '10, July 1.			350	5s, Fund, July 1, '08. J&D				3s, June 1, 1942. J&D		3 3/8	...
West Chicago Town.—				4s, Refundg., 1918. J&D				3s, June 1, 1943. J&D		102 1/2	...
5s, 1910. J&D			4	4s, Refundg., 1919. J&D				3s, June 1, 1944. J&D		3 3/8	...
INDIANA				Arlington—6s, 1913. F&A				3s, Jan. 1, 1921. J&D		3 3/8	...
3s, Fund, '15 op. '10. M&N			350	5s, RR. aid, 1918. J&D				Brookton—5s, 1910. M&N		3 5/8	...
5s, Jan. 18, 1909 opt. J&D		99 1/2		Logan Co.—4s, '05 to '31. J&D				3s, May 1, 1927. M&N		3 4/8	...
Evansville—6s, 1912. J&D			4	onlsville—				3s, July 1, 1916. J&D		3 4/8	...
5s, Jan. 1, 1912. J&D			3 3/8	5s, Park, Aug. 1, '11. F&A	107	110		Brookline—			
4s, Jan. 1, 1912. J&D			3 3/8	4s, Mun. Imp. 1923. J&D	105	106 1/2		3 1/2s 1905 to 1910. A&O		3 50	...
4s, July 1, 1912. J&D			3 3/8	4s, do 1923 op. J&D	100			Cambridge—			
Fort Wayne—3s, 1920. J&D			3 3/8	4s, do Dec. 1, '28. Q-M	106 1/2	109		4s, Water, July 1919. J&D		3 3/8	...
Indianapolis—4s, 20. J&D			3 3/8	4s, Park, 1930. J&D	107	110		3s, Bridge, 1939. J&D		3 3/8	...
3s, Emerg., '05 to '12. J&D			3 3/8	4s, Refg., July 1, 1927. J&D	109	111 1/2		Chelsea—4s, Oct. 1907. A&O		100	...
6s, W. Ind., '04 to '17. M&N			3 50	3s, Refg., 1940. M&N	100	102		4s, Park, Oct. 1938. A&O		107	...
Jefferson—				3s, Ref. 1943. J&D	100	102		Clinton—3s, July '30. J&D		99	...
5s, Refg., Apr. 1910. A&O			4	McCracken Co.—				Danvers—4s, 1910. J&D		101	...
3s, Refg., 1925. M&N			3 3/8	5s, Ref., 1933 op. '13. M-S	103			Everett—4s, Sew. '29. M&N		105	...
Knott Co.—6s, '05 to '11. M&N			4	5s, Ref., 1933 op. '23. M-S	105			Fall River—6s, 1906. M&N		3 4/8	...
Lake Co.—5s, '04 to '07. J&D			4	LOUISIANA				5s, May 1908. M&N		3 4/8	...
4s, Road Nov 15, '04 to '19			4 25	4s, State, 1914. J&D	105 1/2	106		4s, Oct. 2, 1913. A&O		3 4/8	...
Logansport—4s, Refundg.			3 50	4s, State, 1914. J&D	105 1/2	106		4s, School, 1913. M&N		108	...
1905 to 1915. M&N			3 50	5s, Refundg., 1949. M&S	109	112		4s, June, 1923. J&D		3 40	...
Marion Co.—4s, Ref. '27. J&D			3 50	4s, Imp. 1939, Op. '09. J&D				3s, Feb., 1930. F&A		3 40	...
5s, June 1, 1908. J&D			3 50	4s, Imp. 1939, Op. '09. J&D				Fitchburg—6s, 1905. J&D		102	...
3s, Refg., 1905 to '29. J&D			3 50	4s, Imp. 1939, Op. '09. J&D				4s, Ref., Apr. 1, 1922. A&O		3 40	...
New Albany—			3 50	4s, Imp. 1939, Op. '09. J&D				Frankingham—4s, '08. F&A		3 50	...
5s, 1917. A&O			3 50	4s, Imp. 1939, Op. '09. J&D				Gardner—			
Richmond—6s, '05 to '08. J&D			3 50	4s, Imp. 1939, Op. '09. J&D				3 1/2s, May, 1905 to 1926. J&D		3 45	...
South Bend—6s, 1908. M&N			3 50	4s, Imp. 1939, Op. '09. J&D				Gloucester—4s, 1908. J&D		101	...
5s, Aug. 1, 1908. F&A			3 50	4s, Imp. 1939, Op. '09. J&D				3s, Water, '05 to '31. A&O		3 50	...
4s, Jan. 2, 1919. J&D			3 50	4s, Imp. 1939, Op. '09. J&D				Haverhill—4s, 1927. J&D		107	...
3s, April, 1913. A&O			3 50	4s, Imp. 1939, Op. '09. J&D				Holyoke—4s, g., 1927. J&D		107	...
Sullivan Co.—			3 50	4s, Imp. 1939, Op. '09. J&D				3s, May, 1913. M&N		99	...
6s, Drain, '14 op. '04. J&D			4 50	4s, Imp. 1939, Op. '09. J&D				Lawrence—6s, 1906. A&O		3 50	...
5s, Road, 1904 to '08. Nov.			3 75	4s, Imp. 1939, Op. '09. J&D				4s, July 1, 1924. J&D		105	...
Terre Haute—6s, '05. M&N			3 75	4s, Imp. 1939, Op. '09. J&D				3s, Nov. '04 to '10. M&N		3 50	...
4s, 1905 to 1909. J&D			3 75	4s, Imp. 1939, Op. '09. J&D				Leominster—4s, g., 26. A&O		105	...
4s, Fdg., May 1, 1915. M&N			3 75	4s, Imp. 1939, Op. '09. J&D				Lincoln—4s, June, 1917. J&D		104	...
Vanderburg Co.—			3 75	4s, Imp. 1939, Op. '09. J&D				4s, 1905 to 1914. A&O		3 55	...
5s, C. H., 1918. J&D			3 75	4s, Imp. 1939, Op. '09. J&D				Lowell—4s, 1920. A&O		104	...
Vigo Co.—3s, 1912. J&D			3 75	4s, Imp. 1939, Op. '09. J&D				Lynn—5s, Jan. 1, 1905. J&D		3 50	...
Vincennes—4s, Rfd. 1913			3 75	4s, Imp. 1939, Op. '09. J&D				4s, July, 1927. J&D		107	...
IOWA				4s, Imp. 1939, Op. '09. J&D				Medford—4s, May 1, 1905. M&N		104	...
Black Hawk County—				4s, Imp. 1939, Op. '09. J&D				Malden—4s, 1905. J&D		100	...
4s, Ref., 1906 to '11. A&O			3 60	4s, Imp. 1939, Op. '09. J&D				4s, May, 1924. M&N		107	...
Burlington—				4s, Imp. 1939, Op. '09. J&D				3s, July 1, '05 to '10. J&D		99	...
4s, Rfg., 1905 to 1908. J&D	100		3 75	4s, Imp. 1939, Op. '09. J&D				Maynard—4s, 1919. J&D		104	...
4s, 1914 to 1913. F&A			3 75	4s, Imp. 1939, Op. '09. J&D				Marlborough—4s, '15. J&D		104	...
Cedar Rapids—				4s, Imp. 1939, Op. '09. J&D				4s, July, 1926. J&D		106	...
4s, 1905 to 1919. J&D	100		3 75	4s, Imp. 1939, Op. '09. J&D				Medford—4s, 1917. M&N		104	...
3s, Sch., '11 op. '06. J&D	98		3 75	4s, Imp. 1939, Op. '09. J&D				4s, Feb., 1930. F&A		108	...
Council Bluffs—				4s, Imp. 1939, Op. '09. J&D				4s, May, 1924. M&N		107	...
4s, Ref., '15 op. '03. A&O			3 60	4s, Imp. 1939, Op. '09. J&D				3s, July 1, '05 to '10. J&D		99	...
4s, Ref., 1912 op. '07. J&D			3 60	4s, Imp. 1939, Op. '09. J&D				Maynard—4s, 1919. J&D		104	...
Dallas Co.—4s, '05 to '12. J&D			3 60	4s, Imp. 1939, Op. '09. J&D				Marlborough—4s, '15. J&D		104	...
Des Moines—				4s, Imp. 1939, Op. '09. J&D				4s, July, 1926. J&D		106	...
4s, Funding, 1916. M&N			3 60	4s, Imp. 1939, Op. '09. J&D				Medford—4s, 1917. M&N		104	...
3s, Dec. 1905 to '16. J&D			3 60	4s, Imp. 1939, Op. '09. J&D				4s, Feb., 1930. F&A		108	...
Des Moines Sch. Dist.—				4s, Imp. 1939, Op. '09. J&D				4s, May, 1924. M&N		107	...
4s, Nov. 1, '12 op. '07. M&N	100 1/2	3 1/2	3 60	4s, Imp. 1939, Op. '09. J&D				3s, July 1, '05 to '10. J&D		99	...
Dubuque—4s, 1917. F&A			3 60	4s, Imp. 1939, Op. '09. J&D				Maynard—4s, 1919. J&D		104	...
Estherville—				4s, Imp. 1939, Op. '09. J&D				Marlborough—4s, '15. J&D		104	...
5s, W. Ad., '1 Sept. '14. M&S	114	117	3 60	4s, Imp. 1939, Op. '09. J&D				4s, July, 1926. J&D		106	...
Lee Co.—3s, '05 to '20. J&D			3 60	4s, Imp. 1939, Op. '09. J&D				Medford—4s, 1917. M&N		104	...
Ottumwa—				4s, Imp. 1939, Op. '09. J&D				4s, Feb., 1930. F&A		108	...
4s, Refg., Mar., '17. A&O	109 1/2	3 80	3 60	4s, Imp. 1939, Op. '09. J&D				4s, May, 1924. M&N		107	...
Oxford—6s, 1905. A&O	104	5 50	3 60	4s, Imp. 1939, Op. '09. J&D				3s, July 1, '05 to '10. J&D		99	...
Polk Co.—3s, Court H.			3 60	4s, Imp. 1939, Op. '09. J&D				Maynard—4s, 1919. J&D		104	...
Oct. 1, 1907 to '10. A&O			3 60	4s, Imp. 1939, Op. '09. J&D				Marlborough—4s, '15. J&D		104	...
Pottawattamie—				4s, Imp. 1939, Op. '09. J&D				4s, July, 1926. J&D		106	...
4s, Fund, 1905. M&N			3 60	4s, Imp. 1939, Op. '09. J&D				Medford—4s, 1917. M&N		104	...
Sac Co.—3s, '05 to '10. J&D			3 60	4s, Imp. 1939, Op. '09. J&D				4s, Feb., 1930. F&A		108	...
Woodbury Co.—				4s, Imp. 1939, Op. '09. J&D				4s, May, 1924. M&N		107	...
3s, Refg., 1914. M&N			3 60	4s, Imp. 1939, Op. '09. J&D				3s, July 1, '05 to '10. J&D		99	...
KANSAS				4s, Imp. 1939, Op. '09. J&D				Maynard—4s, 1919. J&D		104	...
Atchison—4s, R., 1913. J&D	90	95		4s, Imp. 1939, Op. '09. J&D				Marlborough—4s, '15. J&D		104	...
Atchison Co.—				4s, Imp. 1939, Op. '09. J&D				4s, July, 1926. J&D		106	...
5s, Refg., 1916. J&D			3 71	4s, Imp. 1939, Op. '09. J&D				Medford—4s, 1917. M&N		104	...
4s, Ref., 1929 op. '14. J&D			3 71	4s, Imp. 1939, Op. '09. J&D				4s, Feb., 1930. F&A		108	...
Chautauqua Co.—				4s, Imp. 1939, Op. '09. J&D				4s, May, 1924. M&N		107	...
5s, Refundg., 1917. A&O	105	108	4 1/2	4s, Imp. 1939, Op. '09. J&D				3s, July 1, '05 to '10. J&D		99	...
Coffeyville—6s, 1905. J&D	102	107	4 7/8	4s, Imp. 1939, Op. '09. J&D				Maynard—4s, 1919. J&D		104	...
Emporia—				4s, Imp. 1939, Op. '09. J&D				Marlborough—4s, '15. J&D		104	...
4s, Dec. '29 op. '19. F&A			3 71	4s, Imp. 1939, Op. '09. J&D				4s, July, 1926. J&D		106	...
Franklin Co.—6s, 1910. J&D			3 71	4s, Imp. 1939, Op. '09. J&D				Medford—4s, 1917. M&N		104	...
Jackson Co.—				4s, Imp. 1939, Op. '09. J&D				4s, Feb., 1930. F&A		108	...
5s, Rfdg., 1928 op. '18. J&D			4 01	4s, Imp. 1939, Op. '09. J&D				4s, May, 1924. M&N		107	...
Kansas City—				4s, Imp. 1939, Op. '09. J&D				3s, July 1, '05 to '10. J&D		99	...
6s, Ref., Oct. 1, 1915. F&A			4	4s, Imp. 1939, Op. '09. J&D				Maynard—4s, 1919. J&D		104	...
5s, Jan. 1, 1917. J&D			4	4s, Imp. 1939, Op. '09. J&D				Marlborough—4s, '15. J&D		104	...
5s, Int. Imp., '04 to '12. J&D			4 26	4s, Imp. 1939, Op. '09. J&D				4s, July, 1926. J&D		106	...
Leavenworth—6s, '09. J&D	106	108	4 01	4s, Imp. 1939, Op. '09. J&D				Medford—4s, 1917. M&N		104	...
4s, Ref., July 1, 1914. J&D	96	100	4 01	4s, Imp. 1939, Op. '09. J&D				4s, Feb., 1930. F&A		108	...
4s, Bd. Ed., '05 to '21. J&D			4	4s, Imp. 1939, Op. '09. J&D				4s, May, 1924. M&N		107	...
Leavenworth Co.—				4s, Imp. 1939, Op. '09. J&D				3s, July 1, '05 to '10. J&D		99	...
6s, Ref., July 15, 1909. J&D	107	109		4s, Imp. 1939, Op. '09. J&D				Maynard—4s, 1919. J&D		104	...
5s, Ref., July 15, 1915. J&D	108	110 1/2		4s, Imp. 1939, Op. '09. J&D				Marlborough—4s, '15. J&D		104	...
Lyon Co.—4s, Refundg.			3 75	4s, Imp. 1939, Op. '09. J&D				4s, July, 1926. J&D		106	...
ing, 1919 optional. J&D	108	110	3 75	4s, Imp. 1939, Op. '09. J&D				Medford—4s, 1917. M&N		104	...
4s, 1919 op. 1904. J&D	108		3 75	4s, Imp. 1939, Op. '09. J&D				4s, Feb., 1930. F&A		108	...
Salamanca Township—											

To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
	Delray—5s, Sewer, '33 M&S Detroit—				Jefferson City—4 1/2s, '07 J&J Kansas City—				Nashua—4s, 1913—J&D Portsmouth—4s, '14, M&N	102		
3 3/4	6s, W. L. June, 1906 J&D 4s, Sewers, Ap. 1 '22 A&O			3-20	7s, park fund, cts. to 1921 5s, g. (Westport) July 1, 1916—J&J	105	110		4s, g. Sch., 1923—J&D Rochester—4s, 1922 J&D	103	105 1/2	3-63
3-35	3 3/8s, Pub. Imp. 1918 J&J 3 3/8s, Pub. Imp. 1920 M&S			3-20	4 1/2s, g. Water, 1915 J&J 4 1/2s, g. Water, 1915 J&J	108	110		Rockingham Co.—	100		
3 3/4	3 3/8s, Pub. Imp. 1918 J&J Gladstone—4s, '19, M&N			3-20	4s, School, July 1907—J&J 4s, City Hall, 1910—J&D	108 1/2	106 1/2	3-35	Edg. July 1, 1925 J&J	104		
3-35	3 3/8s, Pub. Imp. 1918 J&J Grand Rapids—	106-73		4-20	3 1/2s, School, 1919—J&J 3 1/2s, School, 1923—J&J	101 1/2	103		Whiteland—4s, 1914, op. J&J			3-50
3-35	4 1/2s, Wat. Jan. 1 '12 J&J 4s, School, Feb. 4, '07 F&A			3-50	LaCade Co.—				Woodville—4s, Sch. Dist., 1904 to 1919—M&N			3-60
3-35	4s, Market, reg., '16 M&N Lansing—5s, Jy 1, 1908 J&D			3-50	4s, Feb. 1, '18 op. '03 M&N 4s, Feb. 1, '18 op. '03 M&N	Basia 3 1/2	3 7/8					
3-35	Manistee—4s, '05 to '09 A&O Marquette—4s, '10—J&J			3-60	4s, Pleas't Trp. Bate Co. 4 1/2s, Ref., '17 op. '02 June	Basia 3 1/2	4 1/8		Atlantic Highlands—			
3-35	3 3/8s, Imp., 1911—J&J Muskegon—			3-70	4s, Ref., '18 op. '03 M&N 4s, Ref., '18 op. '03 M&N	Basia 3 1/2	3 7/8		5s, reg., May 15, '08 M&N			4
3-35	4s, Sch., 1905 to '09 M&S 5s, Pav'g, 1905 to '07 J&J			3-70	4s, School, 1914—A&O 4s, Ref., 1921—F&A	Basia 3 1/2	3 7/8		4s, g. Wtr. Jy 1, '28 J&J			4
3-35	Muskegon—			3-75	3 1/2s, St. Louis—				4s, g. Sewer, Jy 1, 1928 J&J			4
3-35	4 1/2s, Jan. 1, 1932—J&J 4 1/2s, School, '05 to '08 M&S			3-75	6s, Prop'y, cur., '06 A&O 6s, Park, gold, 1905 A&O	102	103 1/2		Bayonne—4s, 1921 J&J			4
3-35	4s, School, '05 to '08 M&S Orosco—4s, Refg., 1920 J&J			3-80	4s, Renewal, 'ster., '11 M&N 4s, Renewal, 'ster., '11 M&N	100 1/2	101 1/2		4s, gold, 8 1/2 ct., 1918—			4
3-35	Port Huron—4s, Ref'dg., '19 4s, Jan. 1, 1932—J&J			4	4s, Renewal, 'ster., '11 M&N 3 3/8s, renew., 'g., '15 M&S	103 1/2	104		4s, g. Tax, 1909—			4
3-35	3 3/8s, Park, July 1, '20 J&J Roscommon Co.—			4	3 3/8s, renew., 'g., '09 J&D 3 3/8s, renewal, 'g., '19 F&A	100 1/2	101 1/2		Bergen Co.—			4
3-35	5s, Fund., 1919, Mar. 15—	110	4-20	3-50	3 3/8s, g., Apr. 1, 1922 A&O 3 3/8s, g., Apr. 1, 1922 A&O	98	98 1/2		4s, Bridge, '10 to '24 F&A	104-12	3-60	3-60
3-35	Saginaw—			3-50	Schuyler Co.—5s, 1912 M&S 3 1/2s, Scotland Co.—	Basia 3 1/2	3 7/8		4s, g. Wtr., Jan. 23, J&J			3-60
3-35	5s, Water, 1905—M&N 4s, Wat. Jy 1, '14 J&J			3-50	4 1/2s, 1905 to 1917—J&D 4 1/2s, 1905 to 1917—J&D	Basia 3 1/2	3 7/8		4s, g. Wtr., Jan. 23, J&J			3-60
3-35	4s, Ref. Wat., Apr. '07 A&O 4s, Sewer, July 1918, J&J			3-50	4 1/2s, 1905 to 1917—J&D 4 1/2s, 1905 to 1917—J&D	Basia 3 1/2	3 7/8		4s, g. Wtr., Jan. 23, J&J			3-60
3-35	3 1/2s, Water, Mar., 1920—			3-50	4 1/2s, 1905 to 1917—J&D 4 1/2s, 1905 to 1917—J&D	Basia 3 1/2	3 7/8		4s, g. Wtr., Jan. 23, J&J			3-60
3-35	St. Johns—5s, '05 to '10 A&O 5s, Refg., Nov., '13 M&N			3-50	4 1/2s, 1905 to 1917—J&D 4 1/2s, 1905 to 1917—J&D	Basia 3 1/2	3 7/8		4s, g. Wtr., Jan. 23, J&J			3-60
3-35	5s, Refg., Apr. 1, '17 A&O 4 1/2s, Bdge, July 1, '20 J&J			3-50	4 1/2s, 1905 to 1917—J&D 4 1/2s, 1905 to 1917—J&D	Basia 3 1/2	3 7/8		4s, g. Wtr., Jan. 23, J&J			3-60
3-35	4s, Water, 1921—J&J 4s, g. July 1, 1932—J&J			3-50	4 1/2s, 1905 to 1917—J&D 4 1/2s, 1905 to 1917—J&D	Basia 3 1/2	3 7/8		4s, g. Wtr., Jan. 23, J&J			3-60
3-35	Traverse City 5s, '06—J&J Wayne Co.—4s, '10 M&N	103	104	3-50	4 1/2s, 1905 to 1917—J&D 4 1/2s, 1905 to 1917—J&D	Basia 3 1/2	3 7/8		4s, g. Wtr., Jan. 23, J&J			3-60
3-35	3 1/2s, May 1, 1914—M&N West Bay City—			3-50	4 1/2s, 1905 to 1917—J&D 4 1/2s, 1905 to 1917—J&D	Basia 3 1/2	3 7/8		4s, g. Wtr., Jan. 23, J&J			3-60
3-35	5s, Bridges, 1909—M&S 4s, Water, 1929—J&J			3-50	4 1/2s, 1905 to 1917—J&D 4 1/2s, 1905 to 1917—J&D	Basia 3 1/2	3 7/8		4s, g. Wtr., Jan. 23, J&J			3-60
3-35	Woodmere—3 3/8s, '31 A&O Wyandotte—4 1/2s, '34 J&D			3-50	4 1/2s, 1905 to 1917—J&D 4 1/2s, 1905 to 1917—J&D	Basia 3 1/2	3 7/8		4s, g. Wtr., Jan. 23, J&J			3-60
3-35	MINNESOTA			3-50	4 1/2s, 1905 to 1917—J&D 4 1/2s, 1905 to 1917—J&D	Basia 3 1/2	3 7/8		4s, g. Wtr., Jan. 23, J&J			3-60
3-35	6s, Ref. school cert., July 1, 1909, optional—July 3 1/2s, State f.d. Jy 1, '21 J&J			3-50	4 1/2s, 1905 to 1917—J&D 4 1/2s, 1905 to 1917—J&D	Basia 3 1/2	3 7/8		4s, g. Wtr., Jan. 23, J&J			3-60
3-35	Brainerd—			3-50	4 1/2s, 1905 to 1917—J&D 4 1/2s, 1905 to 1917—J&D	Basia 3 1/2	3 7/8		4s, g. Wtr., Jan. 23, J&J			3-60
3-35	6s, Ref'dg., 1917—A&O Cass Co.—5s, June 20, 1919			3-50	4 1/2s, 1905 to 1917—J&D 4 1/2s, 1905 to 1917—J&D	Basia 3 1/2	3 7/8		4s, g. Wtr., Jan. 23, J&J			3-60
3-35	3 1/2s, Refund., 1923—J&J Duluth—6s, 1908—J&J			3-50	4 1/2s, 1905 to 1917—J&D 4 1/2s, 1905 to 1917—J&D	Basia 3 1/2	3 7/8		4s, g. Wtr., Jan. 23, J&J			3-60
3-35	5s, School, 1913—M&N 5s, g. Wat. & Light, '26 J&J			3-50	4 1/2s, 1905 to 1917—J&D 4 1/2s, 1905 to 1917—J&D	Basia 3 1/2	3 7/8		4s, g. Wtr., Jan. 23, J&J			3-60
3-35	4 1/2s, g. July 1, 1926 J&J 4s, g. Wat. & L't., '28 A&O			3-50	4 1/2s, 1905 to 1917—J&D 4 1/2s, 1905 to 1917—J&D	Basia 3 1/2	3 7/8		4s, g. Wtr., Jan. 23, J&J			3-60
3-35	Hennepin Co.—			3-50	4 1/2s, 1905 to 1917—J&D 4 1/2s, 1905 to 1917—J&D	Basia 3 1/2	3 7/8		4s, g. Wtr., Jan. 23, J&J			3-60
3-35	4 1/2s, Curt. h., Ap. '24 A&O Itasca Co.—6s, 1905—Sept.			3-50	4 1/2s, 1905 to 1917—J&D 4 1/2s, 1905 to 1917—J&D	Basia 3 1/2	3 7/8		4s, g. Wtr., Jan. 23, J&J			3-60
3-35	5s, g. Fdg., 1919, June, Mankato—3 3/8s, Wt., 19 F&A			3-50	4 1/2s, 1905 to 1917—J&D 4 1/2s, 1905 to 1917—J&D	Basia 3 1/2	3 7/8		4s, g. Wtr., Jan. 23, J&J			3-60
3-35	Minnesota—5s, '05 M&N 4 1/2s, Park, July, '13 J&J			3-50	4 1/2s, 1905 to 1917—J&D 4 1/2s, 1905 to 1917—J&D	Basia 3 1/2	3 7/8		4s, g. Wtr., Jan. 23, J&J			3-60
3-35	4 1/2s, g. July 1921—J&J 4s, Co., 15, 1917—A&O			3-50	4 1/2s, 1905 to 1917—J&D 4 1/2s, 1905 to 1917—J&D	Basia 3 1/2	3 7/8		4s, g. Wtr., Jan. 23, J&J			3-60
3-35	4s, Jan. 1927—J&J 3 1/2s, Sch., Jan. 1, 1929 J&J			3-50	4 1/2s, 1905 to 1917—J&D 4 1/2s, 1905 to 1917—J&D	Basia 3 1/2	3 7/8		4s, g. Wtr., Jan. 23, J&J			3-60
3-35	Folk Co.—6s, 1908—July Ramsey Co.—5s, 1915 J&J			3-50	4 1/2s, 1905 to 1917—J&D 4 1/2s, 1905 to 1917—J&D	Basia 3 1/2	3 7/8		4s, g. Wtr., Jan. 23, J&J			3-60
3-35	4s, Refunding, 1905 M&S 4s, C. H. H., 1916—J&J			3-50	4 1/2s, 1905 to 1917—J&D 4 1/2s, 1905 to 1917—J&D	Basia 3 1/2	3 7/8		4s, g. Wtr., Jan. 23, J&J			3-60
3-35	3 1/2s, May 6, 1921—M&N St. Louis Co.—5s, 1908 J&J			3-50	4 1/2s, 1905 to 1917—J&D 4 1/2s, 1905 to 1917—J&D	Basia 3 1/2	3 7/8		4s, g. Wtr., Jan. 23, J&J			3-60
3-35	5s, Paul—5s, 1909—A&O 5s, Sch., May 2, '15 M&N			3-50	4 1/2s, 1905 to 1917—J&D 4 1/2s, 1905 to 1917—J&D	Basia 3 1/2	3 7/8		4s, g. Wtr., Jan. 23, J&J			3-60
3-35	4s, Sept., 1917—M&S 4s, Ref., Mar. 31, '34 A&O			3-50	4 1/2s, 1905 to 1917—J&D 4 1/2s, 1905 to 1917—J&D	Basia 3 1/2	3 7/8		4s, g. Wtr., Jan. 23, J&J			3-60
3-35	4s, May, 1920—J&J 3 1/2s, A. P. 30, 1922—M&N			3-50	4 1/2s, 1905 to 1917—J&D 4 1/2s, 1905 to 1917—J&D	Basia 3 1/2	3 7/8		4s, g. Wtr., Jan. 23, J&J			3-60
3-35	South St. Paul—6s, '21 J&D Stillwater—5s, 1912 M&N			3-50	4 1/2s, 1905 to 1917—J&D 4 1/2s, 1905 to 1917—J&D	Basia 3 1/2	3 7/8		4s, g. Wtr., Jan. 23, J&J			3-60
3-35	Winona—3 1/2s, 1924—J&J 4s, Elec. Light, July '05-27			3-50	4 1/2s, 1905 to 1917—J&D 4 1/2s, 1905 to 1917—J&D	Basia 3 1/2	3 7/8		4s, g. Wtr., Jan. 23, J&J			3-60
3-35	MISSISSIPPI			3-50	4 1/2s, 1905 to 1917—J&D 4 1/2s, 1905 to 1917—J&D	Basia 3 1/2	3 7/8		4s, g. Wtr., Jan. 23, J&J			3-60
3-35	6s, State, Jan. 1, 1907—Jan 4s, State, Jan. 1, 1919—Jan	103		3-50	4 1/2s, 1905 to 1917—J&D 4 1/2s, 1905 to 1917—J&D	Basia 3 1/2	3 7/8		4s, g. Wtr., Jan. 23, J&J			3-60
3-35	3 1/2s, July 1, 1934, op. 1911 Greenville—	102		3-50	4 1/2s, 1905 to 1917—J&D 4 1/2s, 1905 to 1917—J&D	Basia 3 1/2	3 7/8		4s, g. Wtr., Jan. 23, J&J			3-60
3-35	6s, Sept. 1, 1907—Mar 6s, Jan. 1, 1928—J&J	105		3-50	4 1/2s, 1905 to 1917—J&D 4 1/2s, 1905 to 1917—J&D	Basia 3 1/2	3 7/8		4s, g. Wtr., Jan. 23, J&J			3-60
3-35	Madison County 6s, RR, 1925 op. '03 J&D			3-50	4 1/2s, 1905 to 1917—J&D 4 1/2s, 1905 to 1917—J&D	Basia 3 1/2	3 7/8		4s, g. Wtr., Jan. 23, J&J			3-60
3-35	Meridian—6s, 1928—A&O Miss. Levee Dist.—			3-50	4 1/2s, 1905 to 1917—J&D 4 1/2s, 1905 to 1917—J&D	Basia 3 1/2	3 7/8		4s, g. Wtr., Jan. 23, J&J			3-60
3-35	6s, Apr. 1, '31, op. '11 J&J 5s, May 2, 1944—M&N	109	112	3-50	4 1/2s, 1905 to 1917—J&D 4 1/2s, 1905 to 1917—J&D	Basia 3 1/2	3 7/8		4s, g. Wtr., Jan. 23, J&J			3-60
3-35	5s, Ref., 1924 op. '03 M&N Vicksburg—5s, 1916—F&A	105	107	3-50	4 1/2s, 1905 to 1917—J&D 4 1/2s, 1905 to 1917—J&D	Basia 3 1/2	3 7/8		4s, g. Wtr., Jan. 23, J&J			3-60
3-35	Yazoo Delta Levee Dist.—			3-50	4 1/2s, 1905 to 1917—J&D 4 1/2s, 1905 to 1917—J&D	Basia 3 1/2	3 7/8		4s, g. Wtr., Jan. 23, J&J			3-60
3-35	6s, 1947, op. 1917—J&J 4s, 1932, op. 1922—J&J	116	119	3-50	4 1/2s, 1905 to 1917—J&D 4 1/2s, 1905 to 1917—J&D	Basia 3 1/2	3 7/8		4s, g. Wtr., Jan. 23, J&J			3-60
3-35	MISSOURI			3-50	4 1/2s, 1905 to 1917—J&D 4 1/2s, 1905 to 1917—J&D	Basia 3 1/2	3 7/8		4s, g. Wtr., Jan. 23, J&J			3-60
3-35	3 1/2s, State fund'g, 1908 J&J Callaway Co.—	100		3-50	4 1/2s, 1905 to 1917—J&D 4 1/2s, 1905 to 1917—J&D	Basia 3 1/2	3 7/8		4s, g. Wtr., Jan. 23, J&J			3-60
3-35	4s, 1917 op. '02 & '04 M&N Case Co.—4s, Jan. 1, '13 Jan			3-50	4 1/2s, 1905 to 1917—J&D 4 1/2s, 1905 to 1917—J&D	Basia 3 1/2	3 7/8		4s, g. Wtr., Jan. 23, J&J			3-60
3-35	Dade Co.—			3-50	4 1/2s, 1905 to 1917—J&D 4 1/2s, 1905 to 1917—J&D	Basia 3 1/2	3 7/8		4s, g. Wtr., Jan. 23, J&J			3-60
3-35	5s, June, 1914 op. '04 Apr 4s, Jy 1, 1919 op. '09 Feb. 1			3-50	4 1/2s, 1905 to 1917—J&D 4 1/2s, 1905 to 1917—J&D	Basia 3 1/2	3 7/8		4s, g. Wtr., Jan. 23, J&J			3-60
3-35	Greene Co.—			3-50	4 1/2s, 1905 to 1917—J&D 4 1/2s, 1905 to 1917—J&D	Basia 3 1/2	3 7/8		4s, g. Wtr., Jan. 23, J&J			3-60
3-35	5s, Fd. Aug., 1907—May Hannibal—			3-50	4 1/2s, 1905 to 1917—J&D 4 1/2s, 1905 to 1917—J&D	Basia 3 1/2	3 7/8		4s, g. Wtr., Jan. 23, J&J			3-60
3-35	5s, Fd. Aug., 1907—May Hannibal—			3-50	4 1/2s, 1905 to 1917—J&D 4 1/2s, 1905 to 1917—J&D	Basia 3 1/2	3 7/8		4s, g. Wtr., Jan. 23, J&J			3-60
3-35	5s, Fd. Aug., 1907—May Hannibal—			3-50	4 1/2s, 1905 to 1917—J&D 4 1/2s, 1905 to 1917—J&D	Basia 3 1/2	3 7/8		4s, g. Wtr., Jan. 23, J&J			3-60
3-35	5s, Fd. Aug., 1907—May Hannibal—			3-50	4 1/2s, 1905 to 1917—J&D 4 1/2s, 1905 to 1917—J&D	Basia 3 1/2	3 7/8		4s, g. Wtr., Jan. 23, J&J			3-60
3-35	5s, Fd. Aug., 1907—May Hannibal—			3-50	4 1/2s, 1905 to 1917—J&D 4 1/2s, 1905 to 1917—J&D	Basia 3 1/2	3 7/8		4s, g. Wtr., Jan. 23, J&J			3-60
3-35	5s, Fd. Aug., 1907—May Hannibal—			3-50	4 1/2s,							

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Binghamton—				Saratoga Co.—				Dayton—5s, Sch., '06.F&A			3-55
4s, C.H., 1928 & '29.F&A		3-51		3 1/2s, Feb. 1909 to 1913.		3-40		5s, April, 1915.....A&O			3-55
3 1/2s, Bdg., 1935.....F&A		3-54		4s, Schenectady—		3-45		4s, School, '11 & '12.J&J			3-55
Brooklyn—				4s, W.N.V., '08 to '15.M&N		3-45		3 1/2s, Wat., '05 to '15.J&D			3-55
7s, Reg., July, 1906.J&J		3-32		3s, Water, 1911.....F&A		3-45		DeLancey—			
7s, Bridge, '15 to '24.J&J		3-33		4s, Troy—		3-45		5s, Ref., 1905 to '12.M&S			4-50
5s, Bridge, 1919.....J&J		3-32		4 1/2s, Water, 1920.....J&J		3-45		Delphos—5s, '16 to '20.A&O			4-00
4s, Bridge, 1926.....J&J		3-33		4s, Rfdg., 1929.....J&D		3-45		East Liverpool—			
4s, School, 1920.....J&J		3-33		3 1/2s, Water, 1928.....J&J		3-45		4s, Refdg., '40 op. '20.J&J			3-90
4s, Water, Jan. 1, '14.J&J		3-32		3s, Wa., July 1, 1920.J&J		3-45		Elyria—			
3 1/2s, g., 1911, Exp. J&J		3-32		Troy—		3-45		4s, Wat., 1909 to '23.F&A			3-90
3 1/2s, g., July 10, 1925.J&J		3-32		3 1/2s, Ref. 1905 to '14.F&A		3-45		4s, Water, '24 to '32.J&D			3-90
3 1/2s, gold, 1927.....J&J		3-33		4s, Jan., 1905 to '19		3-50		Eric Co.—4s, 1909, opt.J&J			3-75
3 1/2s, g., July 10, 1934.J&J		3-33		3 1/2s, Sewer, '11 to '27.M&N		3-45		Findlay—			
3 1/2s, gold, 1936.....J&J		3-33		Westchester Co.—		3-45		6s, Fund, 1904 to '07.J&D			3-90
3s, Water, 1905.....J&J		3-33		4s, 1905.....J&D		3-50		6s, Wter Sep. 1, 1907.Sep. 1			3-90
3s, Bridge, 1924 & '25.J&J		3-40		3 1/2s, June, 1927.....J&D		3-40		5s, Water, Mar. 1, '08.M&S			3-90
Buffalo—7s, 1924 & '25.J&J		3-40		White Plains—		3-40		4s, St. Imp., 1905.....			4-00
6s, Parks, Jan. 1, 1924.J&J		3-40		4s, 1914 to 1928.....F&A		3-50		Fosteria—			
4s, Sewer, May 1, '13.M&N		3-40		3 1/2s, Water, 1930.....J&J		3-50		6s, Pvg, Sept. 1, 1907.M&S			4-10
3 1/2s, Oct., 1917.....A&O		3-40		Yonkers—4s, '05 to '25.M&S		3-40		Franklin Co.—			
3 1/2s, Park, Reg., 1927.F&A		3-40		4s, Water, 1917.....A&O		3-40		6s, Road, Sep. 1, '05.M&S			3-75
3 1/2s, Ref. 1910 to '19.M&S		3-40		3 1/2s, May, '10 to '24.F&A		3-40		4 1/2s, May 1, '05 to '08.M&N			3-75
3s, Road, 1915.....J&J		3-40						4s, Bridge, '05 to '19.A&O			3-75
Cohoes—7s, 1905 to '13.J&J		3-50						Fulton Co.—			
4s, July 1, 1920.....J&J		3-50						4 1/2s, Road, '05 to '14.J&J			3-80
College Point—								Gallia Co.—5s, Jan., 1909.			3-85
7s, July, 1905 to '13.J&J		3-50						4s, Road, July 28, '19.J&J			3-85
Elmira—								Gallipolis—			
4s, Reg. May 1, '10.M&N		3-50						5s, Water, May 1, 1914..			4-00
4s, Redemptn., '12 to '21		3-50						4s, Redemption, 1920.....			4-00
Far Rockaway—								Hamilton—			
3s, Imp., 1905 to '21.J&J		3-50						5s, Gas, Feb. 1, 1908.F&A			3-75
Flatbush—5s, 1911.....M&S		3-50						4 1/2s, 1905 to 1914. July 1			3-75
Fulton—								Franklin Co.—			
3-40, Wat., '05 to '29.J&D		3-50						5s, Aug. 1, 1934.....F&A			3-55
Hempstead—4s, g., '23.J&J		3-50						4s, C.H., June, 1936.J&D			3-55
Herkimer—4s, '08-'27.M&N		3-50						4s, Pike & Bdg., 1918.F&A			3-55
Hornellville—3 1/2s, '21.F&A		3-50						Jackson Co.—4s, 1915.A&O			3-75
Jamaica—								Lakewood—4s, Sewer, Apr.			4-75
4s, Apr. 1, 1917.....		3-50						& Oct., 1905 to 1942.A&O			4-75
Jamestown—4s, Water, Mar.		3-50						Lima—			
20, 1943.....A&O		11 1/2	3-45					3s, Impt., 1905 to '09.J&J			3-90
Kings Co.—								4s, Sewer, '05 to '25.A&O			3-90
4s, Park, May 1, '05 to '44.		3-45						3 1/2s, Refg., Apr., '30 A&O			3-90
4s, Highway, 1940.....J&J		3-45						Lorain—			
Kingston—								6s, Pav., 1905.....F&A			4-00
4s, Rfd. Jan. 15, 1912.J&J		3-50						5s, Riv. Im., '18 to '32.J&J			4-00
3 1/2s, g., Wat., '12 to '36.A&O		3-50						Lucas Co.—			
3s, Rfd., Jan. 15, 1914.J&J		3-50						4s, Road, '05 to '11.J&J			3-70
Long Island City—								4s, Court-house, '44.M&S			3-70
7s, Sept. 1, '05 to '14.M&S		3-35						Madisonville—			
6s, Feb. 1913 to '19.F&A		3-35						4s, Sch., May 11, '30.M&N			3-90
5s, June, 1909.....J&D		3-35						Marletta—			
4s, May 1, 1910.....M&N		3-35						5s, Paving, 1906.....A&O			4-00
4s, 1905 to 1923.M&S		3-35						Marion—6s, 1910.....M&S			4-00
4s, Water, Sep. 1, '20.M&N		3-35						3s, Sewer, '05 to '17.M&S			4-00
3 1/2s, Wat., May 1, '20.M&N		3-35						Marion's Ferry—			
Middletown—3 1/2s, '31.F&A		3-35						5s, Sch., 1926 to '44.M&S			4-00
Mount Vernon—								Mercer Co.—			
4s, School, '09 to '17.M&N		3-50						6s, Sept., 1905 to '08.M&S			3-75
3s, Road, 1928.....F&A		3-50						Miami Co.—5s, Bridge,			3-75
Nassau Co.—3 1/2s, '30.M&S		3-50						July 1, 1905, to 1908.J&J			3-75
Newburgh—4s, 1912.....F&A		3-50						Middletown—			
3 1/2s, Wat., Sep. 1, '07.M&S		3-50						4s, Park, 1930 op. 20.F&A			3-90
New Rochelle—								Montpelier—			
3 1/2s, 1904 to 1906.M&N		3-50						6s, Wat. & Lt., 1930 to '29			4-50
3 1/2s, 1905 to 1933.....J&D		3-50						Nelsonville—			
New York City—								6s, Ref., Apr. 2, 1914.A&O			5-00
7s, W. Farm., '04 to 2147		3-50						Norwood—6s, 1904 to 1908			3-85
7s, Morrisania, 1916 to '80		3-50						5s, Sept. 1, 1915.....			3-85
7s, Williamsbridge H'g'y.		3-50						4s, Road, 1904 to '15.A&O			3-85
May, 1909 to '44.....M&N		3-50						5s, Sch., '06 to '18.F&A			3-75
5s, Dock, 1908.....M&N		3-50						Omaha—6s, 1914.....M&S			4-50
5s, g., Dock, 1908.....M&N		3-50						5s, Refundg., 1917.....M&S			4-50
4s, Exempt, 1913.....M&N		3-50						4s, Refd'g., 1917.....M&S			4-50
3 1/2s, Pk., Nov. 1, 1913.M&N		3-50						Portsmouth—			
3 1/2s, g., Exmt., '14 M&N		100 1/2	101					5s, Water, 1906.....M&N			4-00
3 1/2s, g., Pk., 1916, Ex. M&N		3-50						4s, Sch., May, '05 to '07			4-00
3 1/2s, Exmt., Oct. '15.M&N		3-50						Preble Co.—6s, Bridge, J&J			3-75
3 1/2s, Exmt., 1922.....M&N		3-50						1905 to 1913.....J&J 16			3-75
3 1/2s, g., D'k., '27, Ex. M&N		3-50						St. Marys Co., Imp., '08.M&S			4-20
3 1/2s, R.T., 1941.....M&N		3-50						Sandusky—			
3 1/2s, R.T., '48-'50.....M&N		102 1/2	103					5s, Wharf, Aug. 1, '09.F&A			3-90
3 1/2s, g., Exmt., 1952.M&N		102 1/2	103					4s, Pavg., '05 to '10.....M&S			3-90
3 1/2s, g., Exmt., 1953.M&N		102 1/2	103					Shelby—5s, '05 to '14.J&D			4-00
3 1/2s, R.T., '48-'50.....M&N		98	99					Shelby Co.—6s, '05 to '09.J&J			3-75
3s, Armory, '09, Ex. M&N		3-40						Springfield—			
3s, School, 1913.....M&N		3-40						6s, Aug. 1, '05 to '10.M&S			3-55
3s, g., Street, 1916.M&N		3-40						5s, Fire Dep., '15 to '21.M&S			3-55
3s, g., Dock, 1924, Ex. M&N		3-40						Stark Co.—5s, 1912.....M&S			3-75
3s, g., R.T., 1950, Ex. M&N		3-40						Steubenville—4s, 1924.M&S			3-80
2 1/2s, Park, Ex., 1909.M&N		83 1/2	87 1/2					Sycamore—5s, Water and			4-20
Niagara Falls—4s, May, '13		3-50						Light, 1903 to 1920.M&S			4-20
4s, Police, Feb., 1914.....		3-50						Tiffin—4s, Sept. 1, '15.M&S			3-70
North Tonawanda—								Toledo—5s, 1911.....M&N			3-70
5s, Sewer, 1911.....M&S		3-50						4s, Oct., 1919.....A&O			3-70
4s, Wat., 1924.....A&O		3-50						4 1/2s, Sch., Feb. 17, '18.F&A			3-70
Nyack—4s, g., Water, 1927		3-50						4s, Park, July 1, '42.J&J			3-70
3 1/2s, June, 1914 to 1923.		3-50						3 1/2s, Refg., 1930.....M&N			3-75
Onondaga Co.—								Van Wert Co.—			
3 1/2s, Feb., 1914 to 1928.		3-40						6s, Rfd., 1911 to 1919.F&A			3-75
3s, July 1903 to 1929.J&J		3-40						Westwood (in Cincinnati)—			
Oswego—3 1/2s, '05-22.A&O		3-50						6s, 1909.....F&A			3-50
Poughkeepsie—								5s, Sidewalk, 1925.....M&S			3-50
4s, Bounties, 1905.....M&S		3-40						Youngstown—			
3s, Sewer, 1905.....F&A		3-40						5s, Park, Mar. 1, '14.J&J			3-80
3s, Bounties, 1907.....M&S		3-40						5s, Fire, Oct. '05 to '17.A&O			3-80
Queens Co.—4s, 1917.J&D		3-35						3s, Sch. Dis., '07 & '08.M&S			3-80
4s, 1927.....J&D		3-35						Zanesville—4s, 1908.A&O			3-70
Richmond Co.—											
4s, Fund, June 1, '14.J&D		3-35									
4s, g., July 1, 1921.....J&J		3-35									
Rochester—4s, 1922.....J&J		3-40									
3 1/2s, Refg. RR, 1913.F&A		3-40									
3 1/2s, Imp., Oct. '19.F&A		3-40									
3 1/2s, Ref., '39 op. '13.J&J		100	100 1/2								
3 1/2s, B'dge, Sep. 1, '21.J&J		3-40									
Rockland Co.—5s, '10.J&J		3-40									
4 1/2s, Mar., 1905.....A&O		3-40									
3 1/2s, Fund, '14 to '24.J&D		3-40									
Rome—4s, Apr. 15, '21.J&J		3-50									

*Flat price.

† Now part of New York City.

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
OREGON				TENNESSEE				VERMONT			
Astoria—5s, g., 1925. J&J				Mitchell—5s, 24op. 14 M&N	108 3/8	4 50		6s, Agric. Col. 1910. J&D	113		
Baker City—5s, 1923. J&J	102 1/2	4 40		St. Louis Falls—5s, 1923. J&J	108 1/2	4 50		Barre—4s, Water, '21. J&D			3 70
Dallas—City 5s, 17.28. M&N		4 30		Watertown—6s, 1909. J&J		4 75		3 1/2s, 1922, op. 1918. J&J			3 70
Portland—6s, g., 1905. J&J				Yankton Co.—5s, 1909. J&J		4 25		Bennington—4s, 1917. J&J			3 70
6s, Sch. Dist., 1913. A&O		3 70		4s, Rfdg., '09 to '19. M&N				Stratford—4s, 1918. J&J	105		
5s, g., C. H., 1923. J&J		3 70						Hartington—4s, 1908. J&J	101		
5s, g., Bridge, 1925. A&O		3 70						4s, 1941 op. 1921. M&N			3 60
4s, g., Bridge, 1934. J&J		3 70						4s, Jan. 1905 to 1917. J&J			3 70
Port of Portland—								Rutland—4s, g., 1926. M&N			3 70
5s, g., Jan. 1, 1922. J&J		3 95									
4s, Dry-dock, 1934. J&J	100										
Union Co. Sch. Dist. No. 1—											
5s, g., 1919 op. '09. J&D		3 95									
PENNSYLVANIA											
6s, Agricultural College, Feb. 1922. F&A											
4s, Fund'g, Feb. 1912. F&A											
3 1/2s, Fund'g, Feb. 1912. F&A											
Allegheny—4s, 1904.19. Var											
4s, '07, '12, '17 & '27. J&J											
3 1/2s, 1904 to 1931. A&O											
Allegheny Co.—											
5s, Comp., '13 to '40. J&J		3 55									
4s, Rfd. 1906 opt. J&J		3 55									
4s, Road, 1934 op. '21		3 60									
4s, Dec. 28, 1933. M&N		3 60									
3 1/2s, var. 1904 to '32. var		3 55									
Altoona—4s, '34, op. 14. J&J		3 65									
Avalon—4s, 19 to '33. J&J	103 1/2	3 75									
Bradock—4s, '05 to 16 M&N		3 50									
4s, 1935. 1930. A&O		3 75									
Bradford—4s, '06, '16 & '26		4 00									
Chester—4s, Sch., 1914. J&J		3 60									
3 1/2s, 1929.		3 64									
Easton 8. Dist. 4s, '24, op. 14		3 50									
Erie—4s, '21, op. 11 July		3 60									
Harrisburg—4s, 1929. J&J		3 50									
Homestead—5 40s, '15 M&N		4									
4s, 1932.	103 1/2	3 75									
Johnstown—5s, 1921. J&J		3 75									
4s, Sept. 1, 1923. M&N		3 75									
4s, Fire alarm, 1923. J&J		3 75									
Lancaster—											
4s, Wat., Ap. '05 to 20. Q-J		3 50									
McKeenport—4s, 1907. J&J		4									
5s, Water, 1911. J&J		3 35									
Philadelphia—											
3 1/2s, Dec. '04 to '24. J&J		3 35									
3 1/2s, Dec. 31, 1906. J&J		3 35									
3 1/2s, Dec. 1907 to 26. J&J		3 35									
3 1/2s, Water, 1931. J&J		102 1/2									
3 1/2s, July, 1934. J&J		103									
3s, Nov. 1, 1904 to 19. M&N		3 35									
Pittsburgh—											
7s, Fund. debt, 1909. J&J		3 40									
6s, Water, Jan. 1908. J&J		3 40									
5s, Fund. debt imp. '13. D		3 40									
4 1/2s, School, July, 1919.		3 40									
4s, Comp., Jan. 1915. J&J		3 40									
3 1/2s, Ref. Ap. '05 to '09		3 40									
3 1/2s, Apr. 1930. A&O		3 40									
Reading—4s, '05 to 24. A&O		3 40									
4s, Apr. 1918. A&O		3 40									
Schenckkill Co.—											
4s, Wat., '16 op. '06. A&O		3 55									
3s, Jan. 1, 1921 opt. J&J		3 55									
Seranton—											
4 1/2s, School, 1920. J&D		3 50									
3 1/2s, June, 1915. J&J		3 54									
Seranton Sch. Dist.—4s, '15		3 40									
'18, '23, '28 & '33. A&O		3 80									
Steelton—											
3 1/2s, Sch. Dist. 1930. J&D		3 75									
Uniontown—											
4s, Imp., '28, op. '18. M&N		3 50									
Wilkes-Barre—											
3 1/2s, R'd'g., '05 to 29. F&A		3 60									
Williamsport—											
3 1/2s, Ref., '29 op. '09. M&N		3 40									
York—3 1/2s, '33, op. 23. F&A		101 1/2									
RHODE ISLAND				U. S. OF MEXICO				WEST VIRGINIA			
3s, g., S. H., 1934. J&J				See Foreign Gov'ts, pag 2033				Charleston—			
3s, State H., July, '38. A&O	96							4s, Sch. Dist., '29 op. 19.			4 25
Bristol—3 1/2s, g., '30. M&N	100							4s, Sept. 1, '22 op. 12 Sept. 1			4 25
Burrillville—4s, 1922. J&J	105							Huntington—6s, 1921.			4 25
Cranston—4s, g., '39. M&N		3 60						Martinsburg—			
East Providence—								4s, July 15 '34, op. 21 J&J	101		
4s, g., Fdg., '15, '47. J&D	106							Parkersburg—5s, '16. Jun.			4 25
Lincoln—4s, 1928. A&O	105							4s, 1923, op. 1913. A&O	101		
Newport—4s, g., 1927.	108							Wheeling—6s, 1924, opt. N			
4s, May 15, 1948. M&N	101 1/2							5s, City, July 1, 1919. J			3 80
3 1/2s, g., High Sch., '14. J&D	100							4s, Bridge, July 1, 1924. J			3 80
Pawtucket—4s, g., 1910. J&J	105							4s, Ref., '12 to '36. July 1			
4s, g., 1937. M&N		3 75									
4s, g., 1929, '34 & '44. M&N		3 35									
Providence—5s, g., '06. J&J		3 35									
4s, g., Park, July, '21. J&J		3 35									
4s, g., Apr., 1927. A&O		3 35									
3 1/2s, g., Wat., 1916. M&N		3 35									
3 1/2s, Sch. & Br., 1929. M&N		3 35									
3s, Sew. & Imp., '29. M&N		3 60									
Warren—4s, '05 to 22. A&O											
Westerly—4s, 1927. M&N	99										
3 1/2s, Water, Feb., '29. F&A	101										
Woonsocket—4s, g., '19. A&O	98										
3 1/2s, Wat., May 1, '31. M&N											
SOUTH CAROLINA				UTAH				WISCONSIN			
4 1/2s, Rine, 1928. J&J	114			5s, Territorial, 1912. J&J				Appleton—			
4 1/2s, Refund'g, 1932. J&J	112			3 1/2s, Refund'g, 1920. J&J				4s, High Sch., '05 to 24. F&A	102 1/2		3 70
Charleston—5s, Oct. 22. A&O	108			Logan—5s, g., '07. Jan. 31				Hayward Co.—			
4 1/2s, 1928. A&O	106			5s, 1913. M&N				5s, g., July, 1915. A&O			4
4s, Jan & July, 1909. J&J	99	100		4s, 1918 op. 1908. F&A				Green Bay—5s, '05 to '17. J&J			4
SOUTH DAKOTA				4s, Ref. Sch., '22 op. '12. J&J	99	100		4s, Ref. g., 1905 to '20. J&J			4
4 1/2s, Ref'd., May 1. '07. J&J		3 35		4s, Ref. g., '21, op. '11. J&J				Kenosha—			
4s, Ref'd., Sept. 1909. J&J		3 35		salt Lake City—				3 1/2s, 1919 op. 1909. J&J			4
3 1/2s, Ref'd., Nov. '12. J&J		4 25		5s, Gen. F'd., '12 op. 02. J&J				LaCrosse—5s, '15 op. 05. J&J			3 75
Aberdeen—6s, 1915. J&J		4 25		5s, Sch. Dist., 1913. F&A				3 1/2s, Ref'd. g., 1919. A&O			3 75
5s, Oct. 1, 1905 to 1918.		4 25		4s, Ref., Jan. 1921. J&J				Lansdale Co.—			
Custer Co.—6s, 1920 op. '10		4 75		5s, F'd., 1916 op. '06. F&A				4s, J'ne 1, '14, to '23. J'ne 1			3 80
Faulk Co.—6s, 1915. S. an		4 75		Weber Co.—				Milwaukee—5s, '07. J&J			3 50
Hanson Co.—6s, 1908. J&J		4 75		5s, June, 1912 op. '02. J&J				5s, Liby & Ma., '05 to '17. J&J			3 50
Marshall Co.—6s, 1914. J&J		4 75						4s, Wat., 1905 to '07. J&J			3 50

* Flat price. † Stamped 2 1/2 per cent until Dec. 1, 1906.

BANKS AND TRUST COMPANIES.

Quotations for the stocks of banks and trust companies are given per share, not per cent, with the exception of New York City, Brooklyn and Canadian bank stocks.

Prices marked thus (*) indicate sales. The dagger (†) prefixed to a price indicates that the figures show the book value. Where names of the banks are printed in italics, fuller returns may be found in the advertising columns in the front part of the paper.

ALABAMA.							COLORADO.						
	Capital.	Surplus & Profits	Gross Deposits.	P'r	Bid.	Ask.		Capital.	Surplus & Profits	Gross Deposits.	P'r	Bid.	Ask.
BIRMINGHAM—							COLORADO SPRINGS—						
Alabama Nat. Bank.	200,000	45,279	1,133,839	100	115	125	Colorado Sav. Bank.	50,000	10,000	160,000	100	.....	.....
Ala. Trust & Sav. Co.	100,000	18,000	250,000	100	110	120	El Paso Nat'l Bank.	200,000	102,822	2,132,521	100	.....	.....
Amer. Tr. & Sav. Bk.	100,000	8,000	600,000	100	110	115	Exchange Nat. Bank	100,000	121,607	3,180,813	100	.....	.....
Birmingham Tr. & Sav.	500,000	214,619	2,828,780	100	140	150	First National Bank	100,000	240,461	7,087,093	100	.....	.....
Citizens' Sav. Bk. & Tr	100,000	438	173,911	100	105	.....	Colo. Tr. & Tr. Co....	300,000	74,824	978,731	100	.....	.....
First National Bank	500,000	245,270	5,903,254	100	225	250	DENVER—						
Jefferson Co. Sav. Bk.	100,000	90,30	850,000	100	125	140	Capitol Nat. Bank....	300,000	15,877	895,398	.....	.....	.....
People's Sav. Bk. & Tr	75,000	30,982	893,631	100	110	115	Central Savings Bk.	100,000	44,954	1,499,144	100	.....	.....
Traders' Nat. Bank....	100,000	557	64,512	100	100	105	Colorado Nat. Bank.	500,000	260,538	9,917,271	100	.....	.....
MOBILE—							Daniels Bank.....	50,000	3,72	259,840	100	.....	.....
Bk. of Mobile, N. B. A.	100,000	1,139	223,314	100	115	120	Denver Nat. Bank....	500,000	374,570	6,858,791	100	.....	.....
First Nat. Bk. of Ala.	300,000	574,993	2,087,933	100	350	365	Denver Sav. Bank....	250,000	9,666	1,844,739	100	.....	.....
Leinhardt Bank & Co.	150,000	70,000	700,000	100	.....	.....	First National Bank.	1,000,000	1,014,759	19,669,296	100	.....	.....
Merchants' Bank....	150,000	20,600	403,365	100	130	135	Nat. Bk. of Comm'ce	200,000	98,292	1,064,483	100	.....	.....
People's Bank.....	150,000	449,173	2,038,697	100	450	.....	U. S. Nat. Bank....	200,000	20,000	New Bank	.....	.....	.....
Central Trust Co....	250,000	74,245	309,709	25	30	31 1/2	West. Bk. & S. Dep. Co	100,000	54,285	774,100	100	.....	.....
City Bank & Tr. Co..	500,000	387,888	1,608,398	100	200	205	Continental Tr. Co..	300,000	213,985	765,477	.....	.....	.....
MONTGOMERY—							International Tr. Co.	250,000	260,986	4,052,630	100	.....	.....
Amer. Nat. Bank....	100,000	3,302	174,136	.....	105	108	LEADVILLE—						
First Nat. Bank....	225,000	114,913	1,512,548	100	161	165	American Nat. Bank	100,000	21,149	341,924	.....	.....	.....
Fourth Nat. Bank...	200,000	63,642	538,477	100	134	137	Carbonate Nat. Bk..	100,000	54,055	1,023,520	100	.....	.....
M. & P. Farley N. Bk.	500,000	222,255	2,244,313	100	188	190	PUEBLO—						
Union Bk. & Tr. Co..	100,000	13,185	202,435	100	120	125	First Nat'l Bank...	300,000	280,548	7,067,093	100	.....	.....
ARIZONA.							CONNECTICUT.						
PHOENIX—							Bridgeport Nat. Bk..	215,850	242,282	899,040	50	90	.....
Nat. Bk. of Arizona.	100,000	57,421	412,886	100	.....	150	City National Bank.	250,000	271,506	1,142,546	100	155	.....
Phoenix Nat. Bank..	100,000	89,970	572,727	100	.....	135	Connecticut Nat. Bk.	332,100	235,100	1,481,547	100	158	.....
Val. Bk. of Phoenix.	100,000	32,000	500,000	100	.....	100	First National Bank.	210,000	241,339	1,172,574	100	191	.....
ARKANSAS.							PEQUONNOCK NAT. BK.						
LITTLE ROCK—							Bridgeport Trust Co.	4139,600	46,747	1,065,897	100	.....	.....
Bank of Commerce..	100,000	85,000	1,000,000	25	.....	37 1/2	HARTFORD—						
Exchange Nat. Bk...	300,000	87,737	1,427,853	100	140	.....	Atna Nat. Bank.....	525,000	620,428	3,096,037	100	190	.....
German Nat. Bk....	300,000	275,742	1,290,209	100	.....	50	American Nat. Bk...	800,000	238,465	1,315,374	50	69	.....
State National Bank	100,000	7,584	349,564	100	120	.....	Charter Oak Nat. Bk.	500,000	251,276	1,453,678	100	120	.....
Little Rock Tr. Co..	50,000	24,000	200,000	25	.....	.....	City Bk. of Hartford.	440,000	78,726	891,901	100	87	.....
Mercantile Trust Co.	100,000	6,770	372,090	100	.....	110	Conn. River Bg. Co.	150,000	124,688	613,178	30	54	.....
Union Trust Co....	100,000	44,054	592,536	100	.....	150	Far. & Mech. Nat. Bk.	500,000	161,839	976,948	100	117	120
CALIFORNIA.							NAT. EX. BANK.						
LOS ANGELES—							Hartford Nat. Bank.	1,200,000	810,342	2,773,339	100	133	.....
American Nat. Bk...	1,000,000	79,059	3,002,346	100	107	110	National Ex. Bank...	500,000	326,757	1,167,447	50	62 1/2	.....
B'way Bk. & Tr. Co..	250,000	118,214	1,786,997	100	145	155	Phoenix Nat. Bank...	1,000,000	577,986	1,741,252	100	117	.....
Central Bank.....	100,000	13,000	1,051,040	100	162	200	Security Company...	200,000	118,392	897,925	100	135	.....
Citizens' Nat. Bank.	200,000	119,490	1,752,901	100	161	.....	State Bank.....	400,000	274,384	1,308,682	100	135	.....
Commercial Nat. Bk.	200,000	27,58	419,231	100	101	.....	United States Bank.	100,000	302,195	2,044,508	100	400	.....
Dollars Bk. & Tr. Co.	100,000	8,000	422,777	100	110	.....	Conn. Tr. & S. D. Co.	300,000	386,141	2,695,720	100	230	.....
Equitable Sav. Bk.	50,000	12,000	875,000	100	120	.....	Fidelity Co.....	50,000	34,653	185,164	100	150	.....
Farmers' & Mer. Nat.	1,500,000	1,104,115	7,323,445	100	217 1/2	.....	Hartford Trust Co..	300,000	252,298	1,978,000	100	180	.....
First National Bank.	500,000	791,297	6,179,897	100	305	370	NEW HAVEN—						
German-Am. Sav. Bk.	200,000	280,000	4,150,000	100	365	392	City Bank of N. H..	500,000	132,618	860,420	100	143	.....
Home Savings Bk...	100,000	.....	250,000	.....	55	60	First National Bank.	500,000	311,810	1,636,185	100	155	.....
Los Angeles Nat. Bk.	500,000	302,143	2,730,167	100	190	200	Mechanics' Bank...	300,000	50,767	648,019	80	63 1/2	.....
Los Angeles Sav. Bk.	100,000	80,000	2,593,119	100	101	.....	Merchants' Nat. Bk.	350,000	158,275	1,422,213	50	65	.....
Los Angeles Tr. Co..	585,000	47,304	74,150,000	100	101	.....	Nat. New Haven Bk.	464,800	338,431	933,141	100	197	.....
Merchants' Nat. Bk.	200,000	229,189	2,428,541	100	295	.....	Nat. Trad'men's Bk.	300,000	256,800	1,342,679	100	175	.....
Nat. Bk. of California	200,000	112,331	1,330,911	100	143	.....	N. H. Co. Nat. Bank.	350,000	345,729	864,135	10	15 1/2	.....
Security Savings Bk.	300,000	241,610	7,241,201	100	212	.....	Second Nat. Bank...	500,000	503,863	1,199,038	100	197	.....
South'n Cal. Sav. Bk.	600,000	165,000	4,982,930	100	255	.....	Yale National Bank.	500,000	237,165	1,380,104	100	132 1/2	.....
Southw'n Nat. Bk.	300,000	33,990	1,036,324	100	115	.....	New Haven Tr. Co..	100,000	15,017	273,305	100	110	.....
State Bank & Tr. Co.	500,000	70,000	2,000,000	100	104	.....	Union Trust Co....	100,000	144,083	545,069	100	125	.....
Union Bk. of Sav'gs.	100,000	166,000	2,800,000	100	325	.....	WATERBURY—						
OAKLAND—							CITIZENS' NAT. BANK.						
California Bank....	414,700	5,272	373,312	100	.....	65	Fourth Nat. Bank...	100,000	59,317	455,300	100	125	.....
Central Bank.....	300,000	390,000	4,250,000	0	30	.....	Manufact' Nat. Bk.	100,000	57,000	595,090	100	125	.....
Farmers' & Mer. Bk.	70,100	43,400	900,000	100	105	.....	Waterbury Nat. Bk.	500,000	345,541	1,041,848	50	75	85
First National Bank.	300,000	89,493	1,043,547	100	130	135	Colonial Trust Co..	400,000	131,204	1,950,909	100	150	.....
Oakland Bk. of Sav'gs	720,000	183,689	10,802,922	75	120	.....	DELAWARE.						
State Savings Bank.	100,000	60,000	500,000	100	125	.....	WILMINGTON—						
Union Nat. Bank...	150,000	172,055	941,119	100	125	.....	Central Nat. Bank..	210,000	67,597	482,194	100	115	120
Union Savings Bank	300,000	161,630	4,035,311	100	130	.....	Farmers' Bank.....	200,000	37,676	828,310	50	120	130
SACRAMENTO—							NAT. BK. OF DELAWARE						
California State Bk.	830,100	70,000	3,000,000	.....	.....	.....	N. B. of Wilmington	500,000	235,768	1,087,024	100	118	122
Far. & Mech. S. Bk.	200,000	14,863	679,261	.....	.....	.....	and Brandywine...	200,010	294,939	1,220,214	30	83	90
N. B. D. O. Mills & Co.	500,000	391,524	2,999,478	.....	.....	.....	Union Nat. Bank...	203,175	422,341	1,367,531	25	83	90
People's Sav. Bk....	225,500	119,690	1,300,000	100	125	.....	Equitab. G. & Tr. Co.	500,000	401,472	2,070,852	100	160	180
Sacramento Bank...	400,000	127,707	2,847,109	.....	.....	.....	Security Tr. & S. D. Co.	600,000	482,064	1,974,049	100	190	210
SAN FRANCISCO—							WILMINGTON TR. CO..						
American Nat. Bank	1,000,000	240,904	3,865,124	100	126	.....	Washington Tr. Co..	300,000	7,403	595,283	50	55	65
Bank of California.	3,000,000	6,781,615	15,548,541	100	424 1/2	425	DISTRICT OF COLUMBIA.						
City & County Bank	250,000	2,637	635,202	.....	120	.....	WASHINGTON—						
Columnar S. & L. Soc.	100,000	74,333	2,177,109	250	.....	.....	American Nat. Bk...	250,000	30,681	1,437,640	100	162 1/2	.....
Drock'r Wool'n N. B.	1,000,000	1,588,978	9,402,503	100	.....	.....	Central Nat. Bank...	200,000	144,372	1,950,688	100	300	.....
Don't-hoe Kelly B'co	650,000	106,264	2,515,831	100	.....							

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

GEORGIA.

	Capital.	Surplus & Profits.	Gross Deposits.	Per	Bid.	Ask.
ATLANTA—						
Atlanta Nat. Bank..	500,000	372,404	4,402,802	100	250	300
Farmers' & Traders' Bk.	25,000	410	76,017	100	100	100
Fourth Nat. Bank..	400,000	243,642	2,871,284	100	155	165
Ga. Sav. Bk. & Tr. Co.	50,000	35,810	198,036	100	100	100
Germania Sav. Bank	200,000	10,385	65,763	100	102	102
Lowry Nat'l Bank..	500,000	440,000	2,400,000	100	205	210
Maddox Rucker B. Co.	200,000	320,904	1,991,639	100	200	200
Neal Loan & Bkg. Co.	100,000	303,861	1,605,321	100	200	200
Third National Bk..	200,000	230,449	2,283,721	100	200	200
Title Guar. & Tr. Co.	500,000	200,689	344,679	100	105	105
Trust Co. of Georgia.	250,000	70,126	93,217	100	102	102
AUGUSTA—						
Augusta Savings Bk.	50,000	54,838	723,768	100	125	125
Georgia RR. Bank..	200,000	231,141	2,126,908	100	100	100
Irish-American Bk..	15,000	19,643	192,717	100	100	100
Nat. Bk. of Augusta.	200,000	142,351	433,575	100	125	125
Nat. Exchange Bk..	400,000	124,807	884,275	100	121	121
Planters' L. & S. Bk.	50,000	55,523	664,822	10	18	18
Union Savings Bank	30,000	41,031	413,538	100	130	130
Equitable Trust Co..	285,000	11,962	157,165	100	95	95
COLUMBUS—						
Columbus Sav. Bk..	200,000	58,402	520,923	50	65	70
Fourth Nat'l Bank..	100,000	126,552	379,133	100	160	160
Home Savings Bk..	50,000	9,038	143,637	100	104	104
Merch. & Mech. Bk.	125,000	57,003	216,967	100	125	125
Nat. Bk. of Columbus	100,000	163,115	399,485	100	175	176
Third Nat'l Bank...	200,000	160,650	613,927	100	145	145
MACON—						
American Nat. Bank	250,000	155,850	1,298,704	100	120	125
Cent. Georgia Bank.	100,000	8,945	129,524	100	82	85
Commercial & Sav. Bk.	50,000	37,812	456,911	100	125	125
Exchange Bank..	500,000	130,858	1,406,895	100	86	87
Home Sav. Bank..	150,000	10,608	107,492	100	103	105
Macon Savings Bank	100,000	6,520	194,592	100	70	73
Union Sav. Bk. & Tr. Co.	200,000	23,993	490,824	100	85	86
Guar. & Tr. Co.	50,000		New company.	100		
SAVANNAH—						
Chatham Bank.....	150,000	41,900	534,904	100	82	85
Citizens' Bank.....	500,000	323,854	3,125,133	100	158	158
Commercial Bank..	50,000	10,665	235,119	100	108	110
Germania Bank.....	300,000	230,769	1,351,744	100	148	150
Merchants' Nat. Bk.	500,000	129,000	367,424	100	103	105
Nat. Bk. of Savannah	250,000	278,919	1,070,872	100	170	175
Oglethorpe Sav. & Tr.	125,000	86,711	566,841	100	125	125
Savannah Bk. & Tr.	350,000	173,208	1,304,696	100	133	133
So. Bk. State of Ga.	500,000	500,000	2,343,407	100	170	170
Savannah Trust Co..	500,000	103,419	390,014	100	96	98

IDAHO.

	Capital.	Surplus & Profits.	Gross Deposits.	Per	Bid.	Ask.
BOISE CITY—						
Boise City Nat. Bk..	100,000	63,029	569,970	100	100	100
Boise City Nat. Bk..	100,000	45,568	1,114,709	100	100	100
Capital State Bank..	100,000	28,500	876,000	100	100	100
First Nat. of Idaho..	100,000	38,242	737,882	100	100	100

ILLINOIS.

	Capital.	Surplus & Profits.	Gross Deposits.	Per	Bid.	Ask.
CHICAGO—						
Bankers' Nat. Bank.	2,000,000	1,058,183	13,383,927	100	182	186
Calumet Nat. Bank..	100,000	36,090	776,806	100	150	150
Chicago City Bank..	100,000	126,619	1,232,496	100	165	165
Chicago Nat. Bank..	1,000,000	1,399,255	19,469,191	100	360	370
Chicago Sav. & Bk.	50,000	61,260	1,231,325	100	332	336
Commercial Nat. Bk.	2,000,000	1,729,384	31,558,203	100	300	310
Continental Nat. Bk.	3,000,000	1,349,490	41,692,099	100	245	255
Cook Co. State S. Bk.	50,000	61,121	285,124	100	110	110
Corn Exch. Nat. Bk..	3,000,000	3,368,861	45,491,118	100	396	400
Drexel State Bank..	100,000	13,962	782,072	100	120	120
Drovers' Tr. & Sav. Bk.	600,000	257,910	4,500,433	100	200	200
First National Bank	8,000,000	6,152,750	91,166,957	100	373	380
First Nat. Englewood	100,000	98,117	1,336,065	100	225	225
Foreman Bros. & Co.	500,000	621,581	4,121,319	100	120	125
Ft. Dearborn Nat. Bk.	500,000	157,665	7,758,823	100	165	175
Hamilton Nat. Bank	500,000	127,826	1,739,305	100	120	125
Hibernian Bk. & Sav.	1,000,000	1,045,577	17,473,789	100	245	264
Home Savings Bk..	100,000	126,117	3,681,454	100	105	105
Manufacturers' Bk..	200,000	9,538	235,735	100	105	105
Milwaukee Av. State	250,000	231,210	3,085,610	100	115	115
Nat. Bk. of No. Amer.	2,000,000	Corseol with Continental		100	170	175
Nat. Bk. of Republic.	2,000,000	911,327	15,019,595	100	170	175
Nat. Life Sav. Bk..	1,000,000	1,294,346	7,402,079	100	290	300
No. Side State S. Bk.	50,000	5,594	424,620	100	105	105
Oakland Nat. Bank..	50,000	48,710	774,584	100	100	100
Peoples' Tr. & Sav. Bk.	200,000	New Bank.		100	160	175
Prairie Nat. Bank..	250,000	50,000	New Bank.	100	160	175
Prairie State Bank..	250,000	62,549	5,103,551	100	170	200
Pullman L. & Sav. Bk.	200,000	238,982	2,849,509	100	225	225
So. Chicago Sav. Bk.	200,000	22,462	612,899	100	100	110
State Bk. of Chicago.	1,000,000	827,156	11,770,771	100	233	244
Stock Yds. Sav. Bk.	250,000	64,226	1,218,158	100	165	175
Union Bk. Yds. & Tr. Co.	200,000	New Bank.		100	160	175
Amer. Tr. & Sav. Bank	2,000,000	1,296,799	18,864,983	100	197	200
Central Tr. Co. of Ill.	4,000,000	1,353,544	6,769,858	100	128	130
Colonial Tr. & Sav. Bk.	200,000	81,812	1,035,663	100	180	180
Drovers' Tr. & Sav. Bk.	200,000	39,521	1,456,359	100	160	160
Equitable Trust Co..	500,000	350,000	3,839,807	100	165	175
Federal Tr. & Sav. Bk.	2,000,000	813,465	8,826,227	100	142	145
First Tr. & Sav. Bk.	1,000,000	250,773	11,214,862	100	100	100
Illinois Tr. & Sav. Bk.	4,000,000	5,949,016	32,249,943	100	590	610
Jackson Tr. & Sav. Bk.	250,000	53,115	675,523	100	125	130
Merchants' L. & Tr. Co.	3,000,000	3,455,622	43,690,850	100	348	354
Metropolitan T. & S. Bk.	750,000	224,126	4,056,906	100	128	133
Northern Tr. Co. & Bk.	1,000,000	1,632,792	25,549,719	100	495	510
Royal Trust Co..	500,000	413,031	4,277,843	100	150	160
Union Trust Co..	1,000,000	491,853	9,782,875	100	200	200
West. Tr. & Sav. Bk.	1,000,000	139,143	4,223,459	100	150	160
PEORIA—						
Central Nat. Bank..	200,000	74,409	2,117,241	100	100	100
Com'l. Ger. Nat. Bk.	150,000	141,763	4,350,406	100	100	100
First Nat. Bank.....	150,000	283,558	2,686,456	100	100	100
Home Sav. & State..	120,000	32,000	1,000,000	100	100	100
Illinois Nat. Bank..	200,000	66,000	1,661,210	100	100	100
Merchants' Nat. Bk.	200,000	135,889	1,702,079	100	100	100
Peoria Nat. Bank....	200,000	144,882	1,476,383	100	100	100
Sav. Bank of Peoria..	150,000	281,371	1,691,354	100	100	100
ROCKFORD—						
Forest City Nat. Bk.	100,000	84,314	641,449	100	100	100
Manuf. Nat. Bank..	125,000	104,370	1,200,361	100	100	100
People's Bk. & Tr. Co.	125,000	43,695	872,087	100	100	100
Rockford Nat. Bank	100,000	109,911	713,211	100	100	100
Third Nat. Bank....	100,000	154,153	1,002,081	100	100	100
Winnebago Nat. Bk.	100,000	214,855	1,207,413	100	100	100

INDIANA.

	Capital.	Surplus & Profits.	Gross Deposits.	Per	Bid.	Ask.
EVANSVILLE—						
Citizens' Nat. Bank	200,000	58,234	1,030,344	100	160	175
City National Bank	350,000	148,366	2,916,498	100	175	180
Old Nat. Bank.....	500,000	202,088	2,107,243	100	135	150
West Side Bank.....	50,000	11,297	359,689	100	120	140
Evansv. Tr. & Sav. Co.	100,000	7,760	565,923	100	100	105
Ohio Valley Tr. Co..	100,000		15,000	100		
FORT WAYNE—						
First Nat. Bank.....	300,000	178,792	1,443,533	100	225	235
Hamilton Nat. Bank	200,000	308,708	2,049,227	100	140	140
Old National Bank..	350,000	187,668	1,157,428	100	135	140
White Nat. Bank....	200,000	118,503	1,420,110	100	135	135
Citizens' Trust Co..	200,000	5,000	455,000	p50		
Fort Wayne Tr. Co..	200,000	52,116	969,939	p50		
Peoples' Tr. & Sav. Co.	100,000	5,870	473,591	100		
Tri-State L. & Tr. Co.	150,000	7,481	373,039	100		
INDIANAPOLIS—						
American Nat. Bank	1,000,000	264,916	5,651,797	100	158	158
Capital Nat. Bank..	300,000	183,989	3,187,045	100	135	135
Columbia Nat. Bank.	300,000	28,486	1,900,771	100	109	109
Fletcher Nat. Bank..	500,000	611,844	8,569,425	100	223	227
Indiana Nat. Bank..	1,000,000	619,189	8,003,832	100	200	200
Merchants' Nat. Bk.	1,000,000	508,491	5,816,941	100	110	115
Peoples' Deposit Bk.	40,000	3,194	128,808	100	110	115
Union Nat. Bank....	200,000	1,277	559,894	100	134	134
Central Trust Co..	300,000	29,393	417,132	100	135	135
Indiana Trust Co..	1,000,000	244,934	4,538,301	100	162	162
Marion Trust Co....	300,000	130,801	1,616,577	50	115	115
Security Trust Co..	p500,000	39,978	386,158	100	107	107
Union Trust Co....	600,000	342,041	1,671,502	100	175	175
TERRE HAUTE.						
First National Bank	300,000	335,825	1,541,795	100	240	240
National State Bank	200,000	89,544	773,848	100	135	135
Vigo Co. Nat. Bank.	150,000	94,152	1,292,211	100	130	130
Terre Haute Tr. & Tr. Co.	p100,000	70,000	385,000	100	115	115
United States Tr. Co.	p250,000	51,500	293,228	100	100	100

IOWA.

				Per	share
BURLINGTON—					
Burlington Sav. Bk.	100,000	New Bank	667,894	100	150
First National Bank	100,000	37,742	1,949,197	100	150
Ger.-Am. Sav. Bank	125,000	121,385	1,039,230	100	160
Iowa State Sav. Bk.	200,000	134,024	1,967,218	100	175
Merchants' Nat. Bk.	100,000	106,694	1,039,230	100	225
National State Bank	150,000	103,020	1,070,315	100	275
CEDAR RAPIDS—				nominal	prices.
Amer. Tr. & Sav. Bk.	80,000	19,338	787,207	100	125
Ced. Rapids Nat. Bk.	100,000	106,590	2,125,344	100	200
Ced. Rapids Sav. Bk.	100,000	90,360	1,773,793	100	120
Citizens' Nat'l Bank	100,000	20,637	651,822	100	120
Merchants' Nat. Bk.	100,000	68,000	1,550,000	100	165
People's Sav. Bank	50,000	15,054	326,644	100	130
Security Sav. Bank.	100,000	56,000	1,300,000	100	100
Fidelity Tr. & Sav. Bk.	50,000	2,000	225,000	100	108
COUNCIL BLUFFS—				Per	share
Council Bluffs Nat. Bk.	100,000	11,884	354,075	100	125
Council Bl. Sav. Bk.	150,000	47,728	1,575,315	100	125
First National Bank	200,000	77,284	180,000	100	125
State Savings Bank	50,000	32,661	432,556	100	125
DAVENPORT—				Per	share
Citizens' Nat. Bank	300,000	152,382	892,623	100	155
Davenport Sav. B'k	300,000	162,526	3,384,416	100	225
Farm. & Mech. Sav.	100,000	22,507	762,373	100	105
First Nat. Bank	100,000	121,385	1,039,230	100	110
German Savings Bk.	500,000	460,498	6,631,401	100	215
Iowa National Bank	100,000	61,205	944,370	100	160
Security Sav. Bank.	50,000	361	58,767	100	125
Scott Co. Sav. Bank	250,000	159,561	3,522,975	100	225
Union Savings Bank	100,000	30,928	973,635	100	135
DES MOINES—				Per	share
Capital City State Bk	100,000	22,639	1,228,356	100	115
Central State Bank	100,000	55,059	584,919	100	140
Centry Sav. Bk.	50,000	8,542	35,235	100	145
Citizens' Nat. Bank	200,000	110,520	1,655,321	100	125
Des Moines Nat. Bk.	300,000	86,265	2,350,054	100	125
Des Moines Sav. Bk.	500,000	128,492	4,765,140	100	200
German Sav. Bank.	100,000	2,464	361,417	100	105
Home Savings Bank	50,000	20,195	733,575	100	155
Iowa National Bank	100,000	25,079	1,605,925	100	125
Iowa State Bank....	50,000	2,000	260,000	100	100
Merchants' Nat. Bk.	50,000	9,277	840,249	100	110
Mechanics' Sav. Bk.	50,000	85	64,166	100	115
People's Sav. Bank	100,000	55,866	1,029,547	100	125
Security L'n & Tr. Co.	50,000	8,870	424,971	100	300
State Savings Bank	50,000	16,770	122,728	100	110
Valley National Bank	200,000	130,463	1,156,851	100	150
Valley Savings Bank	50,000	26,874	739,398	100	135
Iowa Loan & Tr. Co.	500,000	485,587	2,463,204	100	140
DUBUQUE—				Per	share
Citizens' Nat. Bank	100,000	15,372	391,036	100	125
Dubuque Nat. Bank	100,000	27,433	543,117	100	125
Dubuque Sav. Bank	75,000	19,062	708,114	100	120
First National Bank	200,000	64,935	983,911	100	135
German Bank.....	150,000	35,094	74,154	100	160
Ger. Tr. & Sav. Bank	100,000	14,510	843,964	100	125
Iowa Tr. & Sav. Bk.	300,000	112,358	1,439,825	100	130
Second Nat'l Bank..	300,000	94,428	859,258	100	135
SIOUX CITY—				nominal	prices.
First National Bank	200,000	101,874	1,457,790	100	125
Iowa State Nat. Bk.	200,000	85,839	2,010,390	100	115
Live Stock Nat. Bk.	100,000	91,497	556,268	100	125
Merchants' Nat. Bk.	100,000	32,158	616,602	100	120
Northwest. Nat. Bk.	100,000	26,667	807,955	100	115
People's Sav. Bank	50,000	9,775	504,219	100	100
Security Nat'l Bank	250,000	110,655	2,261,494	100	125
Woodbury Co. S. Bk.	50,000	13,902	587,844	100	110
Farm. L. & Tr. Co.	1,000,000	.....	4,268,971	100	125

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

KENTUCKY.							MASSACHUSETTS.						
	Capital.	Surplus & Profits.	Gross Deposits.	Pr.	Bid.	Ask.		Capital.	Surplus & Profits.	Gross Deposits.	Pr.	Bid.	Ask.
COVINGTON.							BOSTON.						
Citizens' Nat. Bank.	200,000	67,923	826,403	100	150	.....	American Nat. Bank.	200,000	27,610	543,130	100	.....	100
Far. & Traders' Nat.	300,000	213,572	1,091,201	100	220	230	Atlantic Nat. Bank.	750,000	423,611	2,283,000	100	125	120
First Nat. Bank.	300,000	124,602	979,840	100	160	.....	Atlas Nat. Bank.	1,000,000	Consol. w	ith Nat. W	.....	100	100
German Nat. Bank.	350,000	142,036	843,557	100	127	132	Boylston Nat. Bank.	700,000	232,633	1,683,000	100	103	.....
Covington S. Bk. & Tr.	100,000	13,735	320,709	100	120	.....	Bunker Hill Nat. Bk.	500,000	461,931	2,042,902	100	.....	190
People's Sav. Bk. & Tr.	150,000	17,089	435,525	100	110	.....	Colonial Nat. Bank.	1,000,000	Absorbed	by Commw	1th Tr. Co.	.....	.....
LEXINGTON.							COMMERCIAL NAT. BK.						
Central Bank.	100,000	23,989	222,582	100	101	103	First Nat. Bank.	250,000	162,266	1,888,000	100	135	.....
Fayette Nat. Bank.	300,000	291,816	1,577,999	100	234	235	Faneuil Hall Nat. Bk.	1,000,000	577,818	2,995,000	100	126	.....
First Nat. Bank.	400,000	134,708	314,561	100	134	134½	First National Bank.	2,000,000	2,116,678	39,209,000	100	126	.....
Lex'ton City N. Bank.	300,000	97,533	936,061	100	200	205	First Ward Nat. Bk.	200,000	162,002	1,080,515	100	170	.....
Nat. Exchange Bank.	100,000	34,521	298,520	100	145	150	Fourth Nat. Bank.	1,000,000	496,047	6,864,000	100	130	.....
Phoenix Nat. Bank.	150,000	42,000	800,000	100	154	155	Freemans' Nat. Bk.	500,000	182,709	1,838,000	100	103	.....
Second Nat. Bank.	150,000	26,975	495,767	100	130	132	Mass. Nat. Bank.	800,000	Consol. w	ith First N	at. Bank.	.....	.....
Third Nat. Bank.	100,000	19,490	107,944	100	100	101	Mechanics' Nat. Bk.	250,000	125,750	1,477,000	100	116	.....
LOUISVILLE.							METROPOLITAN NAT. BK.						
American Nat. Bank.	800,000	179,304	4,694,114	100	133	135	Monument Nat. Bk.	150,000	130,389	406,923	100	151	.....
Bank of Commerce.	800,000	200,064	4,187,552	100	176	.....	Mt. Vernon Nat. Bk.	200,000	27,367	1,030,000	100	151	.....
Citizens' Nat. Bank.	500,000	367,152	2,987,261	100	186	.....	Nat. Bk. of Comm'ce	1,500,000	1,071,332	11,724,000	100	151	.....
First Nat. Bank.	500,000	267,114	2,733,530	100	170	175	Nat. Bk. of Redemp.	2,000,000	Consol. w	ith First N	at. Bank.	.....	.....
German Bank.	250,000	298,292	4,140,430	100	250	.....	Nat. Bk. of Republic	1,500,000	1,391,781	14,583,000	100	152	.....
Ger. Insurance Bank.	249,500	325,000	5,159,389	50	135	.....	Nat. Exchange Bk.	1,000,000	669,746	7,624,000	100	147	.....
German Security Bk.	179,000	53,477	944,965	100	150	.....	N. Market Bk. of Brig	250,000	130,007	680,849	100	102	.....
Kent'y Title Sav. Bk.	100,000	13,000	757,114	100	110	.....	National Rockland	300,000	312,066	2,450,155	100	150	.....
Louisv. Nat. Bk. Co.	250,000	58,042	1,849,252	100	128	.....	Bank of Roxbury.	250,000	720,411	1,599,000	100	270	.....
Nat. Bk. of Kentucky	1,645,000	1,120,399	3,599,019	100	184½	.....	Nat. Security Bank.	3,500,000	3,392,765	50,719,000	100	238	240
Southern Nat. Bank.	250,000	80,394	2,198,944	100	129	131	Nat. Union Bank.	1,000,000	919,384	7,182,000	100	175	.....
Third Nat. Bank.	300,000	25,118	1,248,511	100	107	110	Nat. Webster Bank.	1,000,000	801,907	3,718,000	100	140	145
Union National Bank	150,000	344,081	4,026,026	100	193	200	New Eng. Nat. Bank	1,000,000	271,720	2,234,000	100	103	105
Columbia Fin. & Tr. Co.	1,000,000	204,306	633,274	100	134	135	Old Boston Nat. Bk.	900,000	151,305	1,341,378	100	120	.....
Fidelity Trust Co.	806,100	185,966	1,309,889	100	298	300	People's Nat. Bank	300,000	1,944,389	21,334,000	100	205	.....
Louisville Trust Co.	1,000,000	180,545	1,320,475	100	146	148	Second Nat. Bank.	2,000,000	2,743	647,442	100	95	.....
U. S. Trust Co.	350,000	37,186	206,084	100	95	101	State National Bank	2,000,000	1,381,128	11,073,000	100	145	.....
NEWPORT.							WEBB & ALIAS N'T. BK.						
German Nat. Bank.	100,000	22,073	750,112	100	120	.....	Winthrop Nat. Bank	300,000	458,494	3,316,000	100	225	.....
Newport Nat. Bank.	100,000	28,049	541,535	100	130	.....	<i>For detailed statements of Boston Trus. Cos. see Chron. 1904</i>						
LOUISIANA.							ADAMS TRUST CO.						
Bank of Orleans.	100,000	7,520	942,379	100	173	.....	American Loan & Trust Co.	1,000,000	301,023	3,824,449	100	135	140
Canal Bank & Tr. Co.	1,000,000	309,521	4,837,488	100	200	210	Bay State Trust Co.	500,000	1,592,501	6,635,379	100	270	.....
Citizens' Bank of La.	380,200	251,045	1,651,136	100	185	200	Beacon Trust Co.	300,000	209,029	1,711,339	100	180	.....
Commercial Nat. Bk.	300,000	462,146	2,336,220	100	235	.....	Boston Safe Deposit & Trust Co.	1,000,000	2,171,352	10,203,546	100	290	.....
Commer'l. Tr. & S. Bk.	500,000	86,863	1,486,350	100	160	.....	City Trust Co.	1,000,000	1,237,672	10,087,255	100	300	.....
Germania Nat. Bank	700,000	433,055	5,522,089	100	260	265	Columbia Tr. Co.	1,000,000	59,081	324,855	100	110	.....
Germania S. Bk. & Tr.	100,000	627,372	6,173,768	100	1050	.....	Commonw'th Tr. Co.	1,000,000	500,000	New Co.	105	165	.....
Int. State Tr. & Bk. Co.	750,000	190,000	1,050,000	100	114½	116½	Copley Trust Co.	500,000	110,533	100,481	100	92	.....
Louisiana Nat. Bank.	500,000	626,470	5,119,344	100	129	131	Federal Trust Co.	500,000	192,062	2,184,905	100	100	105
Metropolitan Bank.	250,000	67,112	2,036,216	100	200	223½	International Tr. Co.	1,000,000	3,545,889	1,752,927	100	400	.....
Morgan State Bank.	100,000	29,395	518,916	50	110	.....	Massachusetts Tr. Co.	1,000,000	Consol. with Merc.	Tr. Co.	.....	.....	.....
New Orleans Nat. Bk.	200,000	1,043,387	3,880,418	100	615	.....	Mattapan D. & Tr. Co.	100,000	72,431	1,048,483	100	150	.....
People's S. Tr. & Bk.	250,000	26,556	1,462,177	100	143	147	Merchandise Tr. Co.	500,000	1,335,996	4,588,141	100	160	165
Provident Bk. & T. Co.	250,000	76,954	947,052	100	150	158	New Eng. Trust Co.	1,000,000	2,197,924	15,428,791	100	275	.....
State National Bank	400,000	441,743	4,881,559	100	360	.....	Old Colony Trust Co.	1,500,000	5,415,647	32,689,169	100	750	800
Teutonia Bk. & Tr. Co.	150,000	47,878	69,433	100	114	130	Puritan Trust Co.	200,000	150,343	2,688,303	100	128	135
U. S. S. & Sav. Bk.	200,000	22,041	1,486,653	100	125	.....	State St. Trust Co.	600,000	437,224	5,187,089	100	200	.....
Whitney Nat. Bank.	400,000	1,689,970	5,599,439	100	850	.....	Union Trust Co.	100,000	In hands of receiver	100	175	.....
<i>Hibernia Bk. & Tr. Co.</i>	1,000,000	2,197,293	11,828,462	100	485	490	U. S. Trust Co.	200,000	436,415	3,284,005	100	225	.....
SHREVEPORT.							WASHINGTON TR. CO.						
Commercial Nat. Bk.	100,000	329,000	2,000,000	100	.....	.....	Beverly.						
First National Bank	200,000	185,483	1,238,747	100	.....	.....	Beverly Nat. Bank.	200,000	141,950	733,084	100	147½	160
La. Bank & Tr. Co.	100,000	13,000	200,000	100	.....	.....	BROCKTON.						
Mor. & Far. Bk. & Tr. Co.	100,000	12,000	400,900	100	.....	.....	Brookton Nat. Bank.	100,000	70,999	1,102,479	100	125	.....
Shreveport Nat. Bk.	100,000	12,000	400,900	100	.....	.....	Home Nat. Bank.	200,000	256,809	2,061,384	100	.....	175
MAINE.							PLYMOUTH CO. SAFE						
Canal Nat. Bank.	600,000	219,724	1,049,260	100	106	107	Dep. & Trust Co.	100,000	32,993	606,400	100	.....	.....
Casco Nat. Bank.	800,000	328,445	2,524,209	100	100	102	CAMBRIDGE.						
Chapman Nat. Bank.	150,000	59,391	1,175,733	100	106	107	Charles R. V. N. Bank	100,000	120,291	730,212	100	157½	an '93
Cumberland Nat. Bk.	100,000	42,077	594,663	100	109	109	City Nat. Bank.	200,000	Succeeded by Harvard Tr. Co.	.....	.....	.....	.....
First National Bank	600,000	223,778	2,258,552	100	105	104	Nat. City Bk., Cam'pi	100,000	50,065	333,279	100	190½	Fb '93
Merchants' Nat. Bk.	300,000	461,029	1,468,365	75	108	110	Cambridge Trust Co.	100,000	105,253	1,244,247	100	193½	Fe '93
Nat. Traders' Bank.	200,000	77,597	375,558	100	100	102	Central Tr. Co.	200,000	50,000	New Co.	.....	.....	.....
Portland Nat. Bank	300,000	216,354	3,297,466	100	152	155	Harvard Trust Co.	200,000	100,000	New Co.	.....	.....	.....
Merchandise Trust Co.	100,000	72,735	748,100	100	120	122	EAST CAMBRIDGE.						
Portland Trust Co.	250,000	442,775	3,550,000	100	290	301	Lebanon Nat. Bank	100,000	72,786	498,252	100	150½	Fe '93
Union S. D. & Tr. Co.	250,000	130,086	918,116	100	145	147	CHELSEA.						
MARYLAND.							FIRST NATIONAL BANK.						
Calvert Bank.	100,000	25,922	550,000	50	58	.....	Winnimmet Nat. Bk.	100,000	50,039	585,407	100	100	100
Canton Nat. Bank.	100,000	41,000	650,000	100	115	.....	DANVERS.						
Citizens' Nat. Bank.	1,000,000	1,509,546	5,590,918	100	28	29	First National Bank.	150,000	60,131	145,879	75	72	75
Com. & Farm. Nat. Bank													

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

MASSACHUSETTS.—(CONCLUDED.)

	Capital.	Surplus & Profits	Gross Deposits.	Pr	Bid.	Ask.
LOWELL—						
Appleton Nat. Bank.	300,000	142,416	806,756	100	108	
Old Lowell Nat. Bk.	200,000	69,464	482,874	100	105	106
Prescott Nat. Bank.	300,000	123,474	498,840	100	107	
Traders' Nat. Bank.	200,000	154,504	2,674,924	100	125	
Union Nat. Bank.	350,000	206,944	1,718,973	100	162	
Worcester Nat. Bank.	250,000	74,704	321,410	100	100	
Lowell Trust Co.	125,000	48,810	871,759	100	103	
Midsex S.D. & Tr. Co.	100,000	7,930	405,739	100	60	
LYNN—						
Central Nat. Bank.	200,000	186,000	898,000	100	150	
First National Bank.	500,000	Absorbed	by the Essex Tr. Co.	100		
Lynn National Bank.	100,000	184,522	850,000	100	225	
Manufacturers' Nat. Bank.	200,000	61,278	761,443	100	35	
National City Bank.	200,000	194,350	760,697	100	150	
Nat. Security Bank.	100,000	174,489	801,875	100	200	
Essex Tr. Co.	250,000	265,890	1,342,000	100	200	
Lynn S.D. & Tr. Co.	100,000	136,499	891,260	100	175	
Security S.D. & Tr. Co.	200,000	115,311	985,910	100	125	
NEW BEDFORD—						
First National Bank.	1,000,000	307,681	804,501	100	138	140
Mechanics' Nat. Bk.	600,000	265,574	1,247,377	100	12	
Merchants' Nat. Bk.	1,000,000	795,970	1,683,060	100	196	
N. Bed. S.D. & Tr. Co.	200,000	41,213	1,657,379	100	110	
PEABODY—						
Warren Nat. Bank.	250,000	174,210	411,020	100	122	125
SALEM—						
Atlantic Nat. Bank.	200,000	103,611	513,677	100	105	
Maritime Nat. Bank.	200,000	83,584	770,153	100	95	
Merchants' Nat. Bank.	200,000	131,625	995,598	50	67	75
Naumkeag Nat. Bank.	500,000	361,151	915,441	100	131	135
Salem Nat. Bank.	200,000	76,117	478,742	100	80	100
SPRINGFIELD—						
Agawam Nat. Bank.	300,000	18,588	323,757	100	50	60
Chapin Nat. Bank.	500,000	165,899	1,914,452	100	110	130
Chicopee Nat. Bank.	400,000	207,742	2,183,466	100	150	160
City National Bank.	250,000	212,891	1,194,057	100	140	150
First National Bank.	400,000	125,306	834,586	100	110	115
John Hancock Nat.	250,000	95,192	345,601	100	90	100
Second Nat. Bank.	300,000	218,099	1,235,870	100	135	145
Springfield Nat. Bk.	250,000	292,197	2,085,835	100	175	190
Third Nat. Bank.	500,000	466,865	2,319,829	100	215	225
Springfield S.D. & Tr.	500,000	443,215	3,014,517	100	175	200
TAUNTON—						
Bristol Co. Nat. Bank.	500,000	190,260	733,668	100	120	
Machinists' Nat. Bk.	200,000	137,652	335,742	100	160	
Taunton Nat. Bank.	600,000	238,174	658,240	100	120	
Taunton S.D. & Tr. Co.	200,000	In hands of receiver.				
WORCESTER—						
Citizens' Nat. Bank.	150,000	Absorbed	by Worc. S. D. & Tr. Co.	100		
Mechanics' Nat. Bk.	200,000	102,183	2,003,513	100	105	
Quinsigamond Nat. Bk.	250,000	215,254	1,603,729	100	137	
Worcester Nat. Bank.	250,000	319,311	2,960,045	100	190	
Worcester Trust Co.	500,000	591,163	8,749,489	100	220	

MICHIGAN.

	Capital.	Surplus & Profits	Gross Deposits.	Pr	Bid.	Ask.
BAY CITY—						
Bay City Bank.	150,000	121,304	1,726,186	100	150	160
Bay County Sav. Bk.	50,000	34,757	750,140	100	162	165
Commercial Bank.	100,000	12,136	473,188	100	95	100
First National Bank.	100,000	99,998	1,064,494	100	170	
Old Second Nat. Bk.	200,000	108,856	830,049	100	90	100
DETROIT—						
Am. Exch. Nat. Bk.	400,000	153,886	3,363,710	100	106	
Central Sav. Bank.	100,000	38,510	680,781	100	113	
Citizens Sav. Bank.	200,000	45,088	1,576,437	100	90	
Commercial Nat. Bk.	1,000,000	554,534	6,256,434	100	152	
Detroit Sav. Bank.	400,000	522,948	7,258,098	100	120	
Det. United Bk. Ltd.	100,000	7,857	423,211	100	108	
Dime Sav. Bank.	200,000	129,430	3,485,489	100	144	150
First National Bank.	500,000	227,980	5,600,341	100	150	
German-Am. Bank.	100,000	64,194	1,374,668	100	150	
Home Sav. Bank.	200,000	411,776	3,381,675	100	130	
Marine Sav. Bank.	100,000	34,022	599,067	100	105	
Michigan Sav. Bank.	250,000	138,905	1,806,557	100	135	
Old Detroit Nat. Bk.	2,000,000	522,048	7,549,684	100	127	
Peninsular Sav. Bk.	300,000	74,719	4,291,121	100	110	
People's Sav. Bank.	500,000	300,177	9,695,570	100	1200	
State Sav. Bank.	1,000,000	846,627	14,564,684	100	230	
Union Nat. Bank.	200,000	37,612	6,375,404	100	90	
U. S. Sav. Bank.	150,000	41,082	695,718	100	110	
Wayne Co. Sav. Bk.	400,000	501,618	10,622,531	100	300	
Detroit Trust Co.	500,000	719,823	1,984,028	100	216	
Union Trust Co.	500,000	419,563	3,128,635	100	190	
GRAND RAPIDS—						
Comm'l Sav. Bk.	200,000	12,113	601,301	100	105	
Fifth Nat. Bank.	100,000	24,743	756,845	100	115	120
Fourth Nat. Bank.	300,000	151,084	2,800,001	100	175	180
Gr. Rapids Nat. Bk.	500,000	135,419	2,201,257	100	118	120
Gr. Rapids Sav. Bk.	150,000	50,238	2,041,081	100	160	
Kent Co. Sav. Bank.	50,000	196,584	2,711,165	50	300	
National City Bank.	500,000	176,258	2,082,935	100	140	
Old National Bank.	800,000	434,316	4,253,836	100	160	165
People's Savings Bk.	100,000	47,910	1,865,840	100	170	200
State Bank of Mich.	150,000	133,158	2,642,515	100	195	200
Michigan Trust Co.	200,000	124,229	493,155	100	200	
SAGINAW—						
Bank of Saginaw.	200,000	195,478	1,962,711	100	175	180
Commercial Nat. Bk.	100,000	105,800	729,361	100	150	160
Peoples' Savings Bk.	50,000	48,450	704,594	100	150	
Saginaw Co. Sav. Bk.	50,000	65,806	719,483	100	200	
Sav. Bk. of E. Saginaw	100,000	142,711	2,772,415	100	200	205
Second Nat. Bank	200,000	446,598	4,004,117	100	320	

MINNESOTA.

	Capital.	Surplus & Profits	Gross Deposits.	Pr	Bid.	Ask.
DULUTH—						
American Exch. Bk.	500,000	320,126	3,780,194	100	170	
City Nat. Bank.	500,000	24,200	986,519	100	105	
Duluth Sav. Bank.	100,000	2,627	281,191	100		
First National Bank.	500,000	758,414	5,297,749	100	245	
MINNEAPOLIS—						
Clarke Nat. Bank.	200,000	1,200	175,000	100		
First National Bank.	2,000,000	1,447,191	9,167,037	100	175	180
German-Am. Bk.	100,000	1,048,732	9,927,979	100	160	
Germania Bk.	50,000	18,617	2,653,599	100	100	
Hennepin Co. Sav. Bk.	100,000	53,322	3,302,043	100	175	200
Nat. Bk. of Comm'ce	1,000,000	304,983	4,978,153	100	140	145
Northwest Nat. Bk.	1,000,000	689,911	8,444,662	100	194	195
People's Bk. of Minn.	800,000	8,924	350,429	100	10	
St. Anthony Falls Bk.	125,000	68,353	1,659,918	100	150	160

MINNESOTA.—(CONCLUDED.)

	Capital.	Surplus & Profits	Gross Deposits.	Pr	Bid.	Ask.
MINNEAPOLIS—(CON.)						
Security Bank.	1,000,000	497,256	9,261,207	100	155	157
South Side State Bk.	250,000	26,891	253,046	100	160	
Swed. Amer. Nat. Bk.	250,000	148,481	2,615,284	100	150	
Minneapolis Tr. Co.	250,000	160,000	d	100	132	
Minn. Loan & Tr. Co.	500,000	166,213	1,237,620	100	120	123
Minn. Tr. Ins. & Tr. Co.	250,000	13,000	320,000	100	25	
ST. PAUL—						
American Nat. Bk.	200,000	23,843	937,376	100	160	103
Capital Bank.	100,000	50,714	633,707	100	120	130
First National Bank.	1,000,000	904,147	6,823,507	100	250	260
Merchants' N. Bank.	1,000,000	337,903	5,839,362	100	144	147
Nat. Ger.-Amer. Bk.	1,000,000	290,347	6,869,624	100	137	141
St. Paul Nat. Bank.	600,000	114,101	2,129,441	100	160	
Seaside Nat. Bk.	100,000	65,180	1,092,989	100	135	
Second Nat. Bank.	400,000	233,038	2,543,852	100	125	
State Bank.	25,000	13,249	183,277	100	160	
Northwest Tr. Co.	200,000	29,527	d	100	110	
Security Trust Co.	250,000	30,000	235,000	100	110	110

MISSISSIPPI.

	Capital.	Surplus & Profits	Gross Deposits.	Pr	Bid.	Ask.
VICKSBURG—						
American Nat. Bank.	100,000	24,505	485,783	100	135	
City Sav. & Trust Co.	250,000	1,691	281,600	100	140	
Delta Tr. & Bk'g Co.	100,000	50,005	525,000	100	150	
First National Bank.	200,000	98,252	636,322	100	150	
Merchants' Nat. Bk.	100,000	186,927	613,534	100		
Peoples' S. Bk. & L.	50,000	31,146	461,470	25		

MISSOURI.

				Per	share
KANSAS CITY—					
American Nat. Bank	250,000	153,076	5,381,365	100	140 145
City National Bank	250,000	715	1,158,454	100	100
First National Bank	250,000	1,007,033	16,889,545	100	650 700
German-Amer. Bk.	50,000	50,380	800,000	100	
Int.-St. Nat. Bk. Kan.	1,000,000	616,000	5,504,419	100	160
Kan. City State Bank	200,000	46,196	1,137,044	100	100
Nat. Bk. of Comm'ce	1,000,000	1,629,964	32,068,506	100	300 305
New Eng. Nat. Bank	300,000	288,094	5,968,297	100	260 270
Traders' Bank	100,000	83,126	1,584,469	100	135 145
Union Av. Bk. of Com.	10,000	3,805	510,000	100	
Union Nat. Bank	600,000	463,864	9,233,274	100	200 205
Western Exch'g Bk.	100,000	24,176	1,102,770	100	100 110
Fidelity Trust Co.	1,000,000	725,276	4,005,482	100	170 180
Missouri Sav. Assn.	50,000	52,334	824,562	100	180 200
Pioneer Trust Co.	p267,500	274,500	650,000	50	100 105
Southwestern Tr. Co.	100,000			100	100 105
United States Tr. Co.	250,000	19,000	d	100	110 120
U.S. & Mexican Tr. Co.	p500,000	140,573		100	95 105
ST. JOSEPH—					
Bank of Commerce.	10,000	1,000	75,000	100	90
Bank of St. Joe.	250,000	80,132	2,857,440	100	100 130
German-Amer. Bk.	100,000	63,100	2,100,000	100	100 110
Merchants' Bank.	200,000	39,248	1,302,480	100	110 120
Nat. Bk. of St. Joseph	100,000	207,098	4,120,205	100	300
Park Bank	40,000	141,314	382,441	100	100 105
St. Jos. Bk. Yds. Bk.	100,000	45,000	1,500,000	100	100 110
Toutle-Lemon N. Bk.	50,000	54,102	4,448,757	100	120 130
Missouri Nat. Tr. Co.	50,000	35,197	746,784	p50	50 60
LOUISVILLE—					
Amer. Exch. Bank	500,000	696,605	6,428,670	50	170
Bankers' World's Fr.					
Nat. Bank	200,000	5,339	155,982	100	
Boatmen's Bank	2,000,000	1,352,773	12,256,789	100	237 243
Bremen Bank	100,000	31,528	2,231,680	100	
First Nat. Bank	1,000,000	377,194	1,181,156	100	323 330
Hanklin Bank	500,000	372,684	5,559,691	100	
German-Amer. Bk.	150,000	1,009,435	6,047,233	100	900
German Savings Int.	500,000	1,251,409	9,059,216	100	400 440
Jefferson Bk., St. Louis	200,000	118,950	2,247,445	100	225
Interstate Bank	200,000	129,341	1,605,649	100	230
Lafayette Bank	100,000	790,239	3,660,340	100	
Manchester Bank	100,000	84,404	1,000,000	100	158
Merchants' Bank	2,000,000	2,533,077	17,579,423	100	288 290
Merch. Lande Nat. Bk.	1,400,000	913,322	13,225,999	100	305 306
Nat. Bank of Com'mce	7,000,000	8,647,863	46,459,489	100	312 315
Northwest'n Sav. B'k	200,000	229,336	2,891,891	100	
Olive St. Bank	100,000	2,362	334,929	100	
South'n Com. & Sav.	100,000	58,466	987,896	100	
South Side Bank	200,000	89,188	1,033,800	100	
Third Nat. Bank	1,000,000	724,233	4,468,773	100	172 173
Third National Bk.	2,000,000	1,603,336	25,429,299	100	311 316
Vanderbilt Bank	100,000	16,092	329,951	100	105 110
Washington Nat. Bk.	200,000	6,501	461,357	100	110 120
For detailed statement					
Amer. Cent. Trust Co.	1,000,000	Absorbed	by Mercantile Tr. Co.		1904
Commonwealth Tr. Co.	2,000,000	3,784,601	9,214,751	100	294 296
First Nat. Tr. Co.	2,000,000	2,742,833	10,000,000	100	218
Mercantile Tr. Co.	3,000,000	6,686,740	15,756,224	100	360 361
Mississippi Val. Tr. Co.	3,000,000	5,324,755	14,793,787	100	350 355
Missouri Union Co.	2,000,000	519,240	2,908,860	100	134 135
St. Louis Union Tr. Co.	5,000,000	5,348,939	15,690,860	100	340 345

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

NEBRASKA.—(CONCLUDED.)						NEW YORK.—(CONTINUED.)					
	Capital.	Surplus & Profits.	Deposits.	P'r	Bid. Ask.		Capital.	Surplus & Profits.	Deposits.	P'r	Bid. Ask.
SOUTH OMAHA—						BROOKLYN—(Con.)					
Packers' Nat. Bank.	100,000	65,063	1,331,632	100	Per share	People's Bank	100,000	184,701	1,830,800	50	290
South Omaha Nat. Bk.	250,000	330,179	2,812,467	100	.....	Prospect Park Bk.	100,000	25,000	New bank.	100	.....
Un. Bk. Yds. Nat. Bk.	300,000	110,393	2,640,560	100	.....	Seventeenth Wd. Bk.	100,000	89,600	739,700	100	150
NEW HAMPSHIRE.						Sprague Nat. Bank	200,000	233,826	1,437,000	100	200
MANCHESTER—						Stuyvesant Bank	200,000	155,728	1,483,877	100	185
Amoskeag Nat. Bank	200,000	263,139	1,228,201	100	Per share	Union Bank	200,000	116,577	1,657,000	100	150
First National Bank	150,000	116,216	872,015	100	250	Wallabout Bank	100,000	84,441	925,000	100	155
Manchester Nat. Bk.	150,000	92,291	1,263,902	100	250	<i>For detailed statement of Trust Co., see CIRCULAR, July 30, 1904.</i>					
Merchants' N. Bank.	150,000	77,139	341,364	100	125	Flatbush Trust Co.	200,000	150,038	1,761,141	100	201
Second Nat. Bank	100,000	51,089	354,456	100	120	Franklin Trust Co.	1,000,000	1,565,391	9,479,125	100	325
NEW JERSEY.						Hamilton Trust Co.	500,000	920,011	6,438,227	100	305
CAMDEN—						Kings Co. Trust Co.	500,000	1,354,066	10,102,831	100	400
Camden Nat. Bank.	100,000	55,504	1,414,525	100	Per share	Long Loan & Tr. Co.	1,000,000	1,437,497	7,737,000	100	300
First National Bank	200,000	187,465	1,389,730	100	140 31/4	Nassau Trust Co.	500,000	515,091	3,147,619	100	252
National State Bank	260,000	276,801	3,046,201	50	70 1/2 19, '04	People's Trust Co.	1,000,000	1,521,212	13,977,619	100	285
Camden S. D. & T. Co.	100,000	618,788	9,909,413	25	.....	Williamsburg Tr. Co.	700,000	432,827	5,898,556	100	235
Central Trust Co.	100,000	151,664	1,448,309	25	.....	BUFFALO—					
Security Trust Co.	100,000	135,670	2,192,071	100	22 1/2 July '04	Bank of Buffalo	500,000	611,307	6,316,556	100	220
ELIZABETH—						Citizens' Bank	100,000	208,017	1,997,564	100	200
Citizens' Bank	100,000	29,464	437,980	100	Per share	Columbia Nat. Bank	200,000	536,311	3,889,962	100	400
Elizabeth's Bk. Co.	50,000	38,609	654,090	50	60	German-American	200,000	118,840	3,377,319	100	175
National State Bank	350,000	676,722	1,759,589	50	126	German Bank	100,000	428,037	3,969,543	100	200
Union Co. Trust Co.	200,000	135,933	1,936,256	100	150	Marine Nat. Bank	1,000,000	1,365,655	11,237,148	100	250
HOBOKEN—						Market Bank	100,000	8,108	720,374	100	110
First National Bank	110,000	539,817	3,747,900	25	140 150	People's Bank	300,000	141,058	2,559,817	100	110
Second Nat. Bank	125,000	154,956	1,151,600	100	230	Third National Bank	500,000	130,685	2,424,476	100	100
Hoboken Trust Co.	100,000	60,807	589,260	100	175	Buffalo L. T. & S. D. Co.	200,000	108,000	3,147,619	100	225
Hudson Trust Co.	500,000	963,425	10,352,317	100	500 550	Commonwealth Tr. Co.	500,000	30,419	3,038,339	100	200
Trust Co. of N. J.	500,000	717,487	1,861,806	100	400 500	Fidelity Trust Co.	500,000	527,927	7,213,122	100	400
JERSEY CITY—						NEW YORK CITY—					
First National Bank	400,000	1,057,623	6,117,400	100	350	Merchants' Nat. Bk.	100,000	18,174	341,438	100	110
Hudson Co. Nat. Bk.	250,000	651,862	1,919,600	100	370	Second Nat. Bank	300,000	214,841	1,685,075	100	190
Second Nat. Bank	250,000	261,105	1,120,700	100	125 140	Chem'ng Canal Tr. Co.	600,000	485,320	4,232,168	100	240
Third Nat. Bank	200,000	292,278	1,768,900	100	240 255	NEW YORK CITY—					
Bergson & Lafay. Tr.	100,000	71,447	1,505,795	100	200	<i>Prices are per cent, not per share.</i>					
Commercial Tr. N. J.	1,000,000	1,895,466	9,000,256	100	340	Deposits of N. Y. C.					
Greenb. Bk. & T. Co.	100,000	44,031	1,007,624	100	175	Aetna Nat'l Bank	1,500,000	3,556,400	29,704,900	100	510
Jersey City Tr. Co.	100,000	66,756	723,349	100	160	American Bank of	5,000,000	4,271,800	22,252,700	100	280
Lincoln Trust Co.	100,000	125,102	571,449	100	215 220	Astor National Bk.	350,000	572,500	4,247,000	100	775
N. J. T. Gu. & Tr. Co.	200,000	848,055	5,031,303	100	610	Bowery Bank	250,000	773,400	3,548,000	100	325
Pavonia Trust Co.	100,000	30,683	296,302	100	125	Brown Borough Bk.	50,000	84,000	791,378	100	100
People's S. D. & T. Co.	150,000	169,450	3,642,435	100	275	Butch. & Drov. Nat.	300,000	123,000	2,224,500	100	155
MORRISTOWN—						Century Bank	100,000	63,300	773,500	100	150
First Nat. Bank	100,000	242,671	2,203,149	100	390 450	Chatham Nat. Bank	100,000	4,034,000	58,733,400	100	650
Nat. Iron Bank	200,000	61,619	909,489	100	105	Chatham Nat. Bank	450,000	1,037,600	6,373,000	25	335
Morristown Tr. Co.	600,000	1,482,914	6,290,689	100	565 600	Chelsea Exch'g Bk.	100,000	61,100	433,900	100	175
NEWARK—						Chemical Nat. Bank	300,000	7,691,582	26,272,000	100	430
Essex Co. Nat. Bank	1,000,000	1,261,757	4,630,535	50	185 170	Citizens' Cent. Nat.	2,550,000	615,900	21,433,300	100	155
Manufact'rs N. Bank	250,000	174,312	1,594,322	100	200	City Bank, National	25,000,000	17,457,205	193,779,900	100	288
Merchants' N. Bank	500,000	600,042	2,009,933	100	270	Coal & Iron Nat. Bk.	300,000	185,804	2,174,500	100	295
Nat. Newark Bk. Co.	1,000,000	1,428,928	4,813,356	50	165	Colonial Bank	100,000	243,100	3,048,100	100	200
National State Bank	500,000	422,200	1,855,021	50	107 1/2 112 1/2	Commerce, Nat. Bk. of	300,000	291,800	5,332,000	100	350
North Ward Nat. Bank	200,000	248,937	2,488,776	100	350	Consolidated N. Bk.	25,000,000	11,873,143	158,911,900	100	227
Union Nat. Bank	1,500,000	1,889,724	7,727,136	100	400 410	Cooper Exch. Bank	1,000,000	1,129,900	2,494,000	100	145
City Trust Co.	100,000	23,952	581,934	100	110	Cooper Exch. Bank	100,000	49,300	403,000	100	400
Federal Trust Co.	1,000,000	611,827	3,246,634	100	780	Corn Exchange Bk.	2,000,000	3,318,500	33,640,000	100	390
Fidelity Trust Co.	2,000,000	749,281	14,137,351	100	780	Discount Bank of	100,000	36,400	1,078,000	100	180
West Side Trust Co.	200,000	134,873	1,048,536	100	160	East River Nat. Bk.	250,000	133,000	835,900	100	180
NEW BRUNSWICK—						Fidelity Bank	100,000	1,785,400	10,325,300	100	3450
Nat. Bank of N. J.	250,000	318,369	1,304,851	100	220 225	Fifth Ave. Bank	250,000	379,200	2,558,700	100	300
People's Nat. Bank	100,000	105,978	480,297	100	180 185	First Nat. Bank	10,000,000	139,327,000	11,998,600	100	675
New Brnsw'k Tr. Co.	100,000	65,436	814,624	100	150	Fourteenth St. Bank	100,000	116,700	2,406,500	100	300
PASSAIC—						Fourth Nat. Bank	3,000,000	2,943,300	25,879,500	100	215
Passaic Nat. Bank	100,000	129,421	925,250	100	220	Gallatin Nat'l Bank	1,000,000	2,262,745	7,174,500	50	400
Hobart Trust Co.	100,000	68,841	501,824	100	165 175	Gas & Oil Nat. Bk.	1,000,000	81,900	2,304,000	100	140
Passaic T. & S. D. Co.	100,000	63,599	1,580,939	100	250	German-American Bk.	750,000	517,300	4,037,700	75	185
People's Bk. & Tr. Co.	200,000	127,403	1,494,679	100	190	German Exch. Bk.	200,000	682,700	4,252,900	100	375
PATERSON—						Germania Bank	200,000	878,300	5,492,000	100	530
First National Bank	500,000	644,243	2,446,908	100	385	Greenwich Bank	500,000	539,600	2,716,900	100	205
Pateron Nat. Bank	300,000	255,535	1,984,821	100	275	Hamilton Bank	200,000	123,300	3,540,500	100	170
Second Nat. Bank	150,000	195,708	1,143,311	100	200	Hanover Nat'l Bank	3,000,000	6,645,055	64,354,100	100	555
Pateron Sav. Inst'n	500,000	570,591	10,106,512	100	375	Imp'rs & Trad'rs Nat	1,500,000	6,603,200	64,354,100	100	555
Citizens' Trust Co.	150,000	202,140	1,052,222	100	350	International Bank	1,000,000	1,000,000	463,200	100	100
German Am. Tr. Co.	150,000	170,511	719,338	100	220	Irvine Nat'l Bank	1,000,000	1,062,100	6,378,000	50	220
Hamilton Trust Co.	150,000	230,000	1,871,366	100	470	Jefferson Bank	400,000	304,000	2,139,800	100	140
Pateron S. D. & T. Co.	200,000	280,164	2,571,898	100	465	Liberty Nat. Bank	1,000,000	1,932,400	10,103,400	100	500
Silk City S. D. & T. Co.	100,000	71,809	1,147,139	100	310	Lincoln Nat. Bank	200,000	1,370,200	13,600,300	100	1100
TRENTON—						Malden Lane Nat. Bk.	250,000	2,13,449	5,85,900	100	140
Broad St. Nat. Bank	250,000	176,119	1,296,883	100	160 165	Manhattan Co. Bk. of	2,000,000	2,413,500	33,196,000	50	315
First National Bank	500,000	282,291	1,402,765	100	100	Market & F'n'l Nat. Bk.	1,000,000	1,297,300	7,924,400	100	255
Mechanics' Nat. Bk.	500,000	546,339	3,152,772	50	92 95	Mechanics' Nat. Bk.	3,000,000	3,281,500	24,577,000	25	260
Trenton Banking Co.	500,000	417,941	1,942,911	100	200	Mech. & Traders' Bk.	700,000	357,895	5,152,000	25	140
Trenton Tr. & S. D. Co.	150,000	165,533	2,794,681	100	200	Merchants' Nat. Bk.	3,000,000	4,361,500	20,510,000	100	247
NEW MEXICO.						Merchants' Ex. N. Bk.	600,000	358,700	6,775,200	50	170
ALBUQUERQUE—						Merchants' Nat. Bk.	2,000,000	1,364,700	2,629,200	50	175
Bank of Commerce	72,400	47,356	1,002,391	100	.....	Metropolis Bk. of the	1,000,000	1,456,300	9,831,000	100	375
First National Bank	p200,000	53,694	2,078,810	100	.....	Monroe Bank	200,000	118,900	1,006,800	100	215
NEW YORK.						Mount Morris Bank	250,000	118,900	2,809,200	100	215

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

NEW YORK.—(CONCLUDED.)

	Capital.	Surplus & Profits.	Deposits.	Pr.	Bid.	Ask.
N. Y. CITY—(CON.)						
West Side Bank.....	200,000	523,900	4,015,000	100	475	.....
Yorkville Bank.....	100,000	295,300	2,426,000	100	400	.....
<i>For detailed statement</i>						
Bankers' Trust Co.....	1,000,000	626,220	15,299,833	100	325	.....
Bowling Green Tr. Co.	2,500,000	2,808,970	12,317,483	100	212 1/2	.....
Broadway Trust Co.	700,000	430,137	2,602,525	100	163	.....
Cent. R. B'd & Tr. Co.	1,000,000	7,601,674	7,601,674	100	610	.....
Central Trust Co.....	1,000,000	127,854	42,863,612	100	1950	2000
City Trust Co.....	1,000,000	1,775,686	13,156,726	100	280	.....
Columbia Trust Co.....	1,000,000	1,476,331	21,209,030	100	520	.....
Commonwealth Tr. Co.	500,000	18,749	542,728	100	50	.....
Eastern Trust Co.....	1,000,000	907,502	7,593,301	100	205	.....
Empire Trust Co.....	500,000	1,014,293	2,667,365	100	220	.....
Equitable Trust Co.	3,000,000	9,298,843	35,662,534	100	650	.....
Farmers' L. & Tr. Co.	1,000,000	6,967,667	63,436,516	25	1300	1350
Fifth Ave. Trust Co.	1,000,000	1,348,288	15,212,354	100	525	.....
Guaranty Trust Co.	2,000,000	5,125,855	41,257,091	100	625	.....
Guardian Trust Co.	500,000	539,041	1,783,746	100	160	.....
Italian-Am. Tr. Co.	500,000	50,000	New Co.	.....	.....	.....
Knickerbocker Tr. Co.	1,000,000	2,829,776	47,441,757	100	205	.....
Lincoln Trust Co.....	500,000	574,791	10,214,879	100	345	.....
Manhattan Tr. Co.....	1,000,000	1,809,899	12,437,876	30	475	500
Mercantile Tr. Co.....	2,000,000	6,329,276	59,203,910	100	990	1010
Merchants' Trust Co.	500,000	1,261,168	3,300,254	100	210	.....
Metropolitan Tr. Co.	2,000,000	6,016,479	28,578,345	100	620	.....
Morton Trust Co.....	2,000,000	6,145,863	52,832,071	100	870	880
Mutual Alliance Tr.	1,000,000	907,502	5,490,798	100	1350	1400
N. Y. Life Ins. & T. Co.	1,000,000	2,674,258	30,048,841	100	1000	1060
N. Y. Security & Tr. Co.	3,000,000	9,239,947	48,136,060	100	655	.....
Nor. Amer. Tr. Co.....	2,000,000	3,188,910	13,804,714	100	248	252
R. Est. Tr. Co. of N. Y.	500,000	647,231	7,117,187	100	325	.....
Standard Trust Co.	1,000,000	948,498	13,680,306	100	330	.....
Title Guar. & Tr. Co.	4,375,000	4,646,547	7,929,946	100	545	555
Trust Co. of America	1,000,000	3,144,565	17,588,889	100	487 1/2	.....
Union Tr. Co. of N. Y.	1,000,000	7,578,724	50,490,798	100	1350	1400
U. S. Mort. & Tr. Co.	2,000,000	3,508,099	23,925,946	100	440	455
U. S. Tr. Co. of N. Y.	2,000,000	12,550,114	57,490,870	100	1425	1460
Van Norden Tr. Co.	1,000,000	1,138,537	6,350,101	100	200	207
Washington Tr. Co.	500,000	972,414	10,708,660	100	390	.....
Windsor Trust Co.....	1,000,000	482,520	5,760,153	100	185	195
QUEENS BORO.						
Bank of Long Is. and	500,000	150,000	3,682,172	100	200	225
Queens Co. Trust Co.	500,000	102,060	205,927	100	125	.....
RICHMOND BORO.						
First Nat., Staten Is.	100,000	111,500	834,700	100	180	.....
ROCHESTER						
Alliance Bank.....	275,000	204,264	5,963,494	100	265	260
Central Bank.....	200,000	172,637	2,186,946	100	175	.....
Commercial Bank.....	200,000	169,282	2,186,946	100	172	180
Flour City Nat. Bank.	100,000	177,561	2,779,630	100	150	.....
German-Amer. Bank	500,000	795,830	4,643,967	100	260	.....
Merchants' Bank.....	100,000	107,777	2,203,022	100	170	170
Traders' Nat. Bk.....	250,000	744,345	5,077,678	50	150	200
Fidelity Trust Co.	200,000	156,767	5,427,422	100	250	.....
Genesee Val'y Tr. Co.	300,000	91,911	4,014,792	100	170	190
Roch. Tr. & S. Dep. Co.	200,000	850,553	15,101,780	50	375	.....
Security Trust Co.....	200,000	351,544	7,627,957	100	500	.....
Union Trust Co.....	200,000	108,481	2,998,704	100	150	.....
SYRACUSE						
Commercial Nat. Bk.	500,000	214,496	1,382,419	100	145	170
First National Bank.	250,000	451,588	3,716,486	100	280	300
Merchants' Nat. Bk.	180,000	235,746	1,092,699	100	240	250
Nat. Bk. of Syracuse.	200,000	69,296	1,067,016	100	120	125
Salt Springs Nat. Bk.	200,000	5,100	567,244	100	100	100
State Bk. of Syracuse	200,000	23,722	2,915,973	100	290	300
Third Nat. Bank.....	300,000	102,063	732,023	100	140	150
Syracuse Trust Co.	300,000	318,641	1,267,747	100	210	220
Tr. & Dep. Co. of Onon.	100,000	279,030	7,084,582	100	600	.....
TROY						
Central Nat. Bank.....	200,000	126,381	844,356	50	125	135
Manufact'rs Nat. Bk.	150,000	273,427	3,492,152	100	305	.....
Mutual Nat. Bank.....	250,000	129,538	1,314,625	100	165	175
Nat. State Bk. of Troy	250,000	274,699	1,792,940	100	195	200
People's Bank.....	50,000	70,064	633,013	100	190	200
Union Nat. Bank.....	50,000	88,397	1,021,240	50	110	115
United Nat. Bank.....	240,000	414,585	807,910	100	310	.....
Security Trust Co.....	200,000	200,286	2,669,357	100	235	240
Troy Trust Co.....	200,000	121,552	1,779,765	100	210	225
UTICA						
First National Bank.	1,000,000	1,009,084	2,995,467	60	130	140
Oneida Nat. Bank.....	500,000	569,292	1,223,247	100	200	205
Second Nat. Bank.....	300,000	226,438	782,215	100	130	135
Utica City Nat. Bank	800,000	295,301	1,661,546	50	60	62 1/2
Citizens' Tr. Co.....	200,000	121,806	700,551	100	155	160
Utica Tr. & Dep. Co.	200,000	302,323	3,209,398	100	240	.....
WATER TOWN						
City National Bank.	100,000	39,403	475,343	100	130	140
Jefferson's Nat. Bk.	148,800	259,277	1,464,363	50	260	300
Nat. Bk. & Loan Co.	100,000	64,609	595,060	100	160	175
National Union Bk.	147,440	124,867	567,893	50	125	150
Watertown Nat. Bk.	100,000	147,922	668,041	100	250	275
WESTCHESTER CO.						
Mt. Vernon—1st Nat.	100,000	76,533	1,410,414	100	200	220
Mt. Vernon Tr. Co.	200,000	209,478	1,130,609	100	200	225
New Rochelle Tr. Co.	100,000	31,655	1,099,591	100	125	.....
Ossining—1st Nat.	100,000	38,000	275,000	100	100	.....
Ossining Nat. Bk.	100,000	30,194	336,659	100	140	145
PEEKSKILL						
Westchea. Co. Nat.	100,000	205,898	782,442	100	175	.....
PLEASANTVILLE						
Mt. Pleasant Bank	25,000	6,189	58,916	.....	150	170
Pr. Chert's—1st Nat.	100,000	153,522	538,916	100	130	150
Mutual Trust Co.	300,000	60,463	1,305,426	100	130	150
RYE—RYE NAT. BK.						
Central Bank of	50,000	13,129	319,835	100	100	110
WHITE PLAINS						
Central Bank of	100,000	128,644	496,091	100	200	.....
Westchester Co.	100,000	52,775	1,477,558	100	200	.....
County Trust Co.	100,000	26,668	510,786	100	225	275
First Nat'l Bank.	100,000	70,688	1,418,328	100	110	.....
YONKERS—1st Nat.						
Westchest. Tr. Co.	300,000	125,637	2,027,065	100	150	.....

NORTH CAROLINA.

	Capital.	Surplus & Profits.	Deposits.	Pr.	Bid.	Ask.
RALEIGH						
Citizens' Nat. Bank	100,000	98,647	829,225	100	175	.....
Comm'l. & Farm's Bk	100,000	63,635	538,924	100	143	.....
Nat. Bk. of Raleigh	225,000	117,934	391,842	100	121	.....
Carolina Trust Co.	100,000	5,706	116,898	100	100	.....

NORTH CAROLINA.—(CONCLUDED.)

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
WILMINGTON	\$	\$	\$		Per	share
Atlantic Nat. Bank.	125,000	198,540	1,166,221	100	225	.....
Murchison Nat. Bk.	300,000	129,450	1,509,715	100	147	150
Peoples' Sav. Bank.	30,000	20,784	57,838	100	150	.....
Atlantic Tr. & Bkg. Co.	50,000	13,127	442,831	100	120	.....
Wilm. Sav. & Tr. Co.	25,000	81,496	1,055,522	50	260	.....
NORTH DAKOTA.						
FARGO					Per	share
Commercial Bank...	44,000	187	127,403	100	100	.....
Fargo Nat'l Bank...	50,000	10,355	225,365	100	125	.....
First National Bank	150,000	57,537	1,321,097	100	150	.....
Merchants' State Bk.	100,000	20,563	424,517	100	125	125
Red Riv. Val. Nat. Bk.	100,000	56,912	495,560	100	125	130
Northern Trust Co.	100,000	8,503	110,060	100	125	125
OHIO.						
CINCINNATI					Per	share
Atlas Nat. Bank.....	400,000	446,814	4,159,370	100	300	.....
Brighton Ger. Bk. Co.	100,000	79,012	1,224,646	100	195	.....
Citizens' Nat. Bank.	1,000,000	579,487	6,041,940	100	320	.....
City Hall Bank.....	100,000	39,335	770,835	100	155	.....
Cosmopol. Bk. & S. Co.	100,000	20,677	638,099	50	115	.....
Equitable Nat. Bank	250,000	58,357	1,900,543	100	127 1/2	135
Fifth Nat. Bank.....	600,000	432,768	5,079,865	100	230	.....
First Nat. Bank.....	3,700,000	1,149,191	13,928,670	100	232	235
Fourth Nat. Bank...	500,000	757,803	3,530,636	100	285	300
German Nat. Bank.	500,000	642,787	4,841,951	100	320	.....
Helvetia Sav. & Bk. Co.	50,000	63,823	239,094	10	21	.....
Home Sav'g's Bk. Co.	50,000	2,701	177,684	100	105	.....
Market Nat. Bank...	250,000	264,193	3,125,121	100	365	.....
Merchants' Nat. Bk.	1,000,000	391,112	5,068,079	100	162	.....
North Side Bank...	50,000	16,031	265,284	50	125	.....
Nat. Lafayette Bank	600,000	633,978	4,347,411	100	320	.....
Provident Sav. Bank	500,000	85,000	1,450,000	100	127	.....
Second Nat. Bank...	200,000	236,959	2,271,361	100	260	.....
Security Sav. Bank	100,000	23,331	346,131	.....	.....	.....
South Ohio L. & Tr.	800,852	25,560	177,374	.....	.....	.....
Third Nat. Bank...	1,200,000	576,487	4,989,287	100	230	.....
Union Sav. B. & Tr. Co.	500,000	1,494,622	18,072,757	100	525	600
Unity Bkg. & Sav. Co.	500,000	7,302	258,576	.....	102 1/2	.....
Western German Bk.	250,000	710,128	6,130,112	100	305	.....
Cent. Tr. & Dep. Co.	500,000	322,500	5,738,602	100	197	205
Cincinnati Trust Co.	500,000	186,868	3,184,727	100	175	185
CLEVELAND					Per	share
Bk. of Commerce, N.A.	2,000,000	1,345,266	8,917,205	100	.....	.....
Central Nat'l Bank.	800,000	402,961	4,650,683	100	180	200
Clark & Nev. Bk. Co.	500,000	107,198	1,890,171	100	125	134
Cleveland Nat. Bank	500,000	67,198	1,890,171	100	125	134
Cleve. Sav. & L. Co.	250,000	13,500	459,990	100	.....	.....
Columbia Sav. & L. Co.	50,000	30,587	740,691	50	.....	.....
Commercial N. Bank	1,500,000	343,930	2,684,179	100	130	.....
Cumuld-Park Nat. Bk.	618,000	650,736	14,040,348	100	192	205
Farm. & Mer'h'g B'g Co.	50,000	9,271	449,034	50	.....	.....
First National Bank	1,000,000	313,234	6,233,580	100	.....	.....
German Sav. Bk. Co.	100,000	107,198	1,890,171	100	125	134
Ger. Amer. Sav. B. Co.	500,000	26,875	554,996	50	83	87
Lincoln Sav. & Bkg.	250,000	3,607	304,243	.....	.....	.....
Orain St. Sav. Bk. Co.	100,000	24,827	1,465,130	50	.....	.....
Portland Nat. Bank...	250,000	21,427	532,492	100	108	109
Terreautie Nat. Bank.	600,000	165,037	2,267,985	100	108	131
Union City Bank...	250,000	350,612	1,388,118	100	.....	.....
Western German Bk.	250,000	710,128	6,130,112	100	305	.....
People's Sav. & Tr. Co.	100,000	125,000	3,740,334	200	.....	300
Cleveland Bk. Co.	150,000	55,390	1,781,817	100	197	.....
Int'l Bk. & Sav. Co.	230,000	150,000	2,826,470	100	190	193 1/2
Madison Nat. Bank	1,600,000	727,803	13,546,454	100	190	193 1/2
Madison Park B'g Co.	200,000	101,948	1,721,108	100	.....	.....
Cleveland Bkg. Co.	39,612	6,909	265,247	50	.....	.....
Central Nat. Bank	200,000	95,884	1,876,616	100	125	134
Cleveland Nat. Bank	4,000,000	2,316,776	30,103,230	100	300	300
Landmark Trust Co.	1,750,000	1,692,603	18,399,008	100	285	.....
Lincoln Sav. & Bkg. Co.	500,000	411,572	3,545,442	100	.....	.....
Lucid Av. Trust Co.	2,200,000	12,188	440,235	.....	.....	.....
North City Sav. & Tr.	250,000	31,581	1,792,725	100	.....	.....
Northwestern Sav. & Tr.	1,000,000	833,222	19,127,221	100	270	.....
Sh. Bk. & Tr. Co.	200,000	95,884	1,876,616	100	125	134
Union City Trust Co.	300,000	11,621	912,117	100	.....	.....
Union City Bk. & Tr. Co.	375,500	160,266	2,030,798	100	125	136
Union Sav. & L. Co.	808,397	63,903	208,867	.....	.....	.....
Wood's Av. S. & Tr.	250,000	148,387	2,677,696	100	.....	.....
COLUMBUS					Per	share
Central Sav. Bk. Co.	50,000	4,621	452,550	50	135	150
Bank of Commerce Co.	200,000	40,132	649,865	100	130	140
Capital City Bank...	100,000	28,413	99,997	100	.....	.....
Citizens' Savings Bk.	100,000	130,200	1,266,583	100	300	350
City Deposit Bk. Co.	500,000	178,715	1,116,918	100	130	137
Columbus Sav. Bk. Co.	50,000	82,708	566,117	100	175	200
Columbus S. & T. Co.	500,000	88,505	1,899,666	100	120	125
Commercial N. Bank	200,000	232,975	2,256,919	100	280	300
Columbian Sav. Bk. Co.	500,000	456,884	1,876,616	100	125	134
Clayden-Clint N. B.	500,000	212,740	1,415,136	100	180	185
Central Exch. Bank.	100,000	59,822	989,493	100	175	200
Perch. & Man. N. Bk.	500,000	316,864	4,034,345	100	145	155
Low First Nat. Bank	500,000	212,891	3,515,556	100	190	200
Low National Bank	400,000	192,928	3,392,155	100	215	240
Low Sav. Bk. & Tr. Co.	200,000	119,485	1,188,274	100	160	180
Low Trust Co.	500,000	192,113	2,178,526	100	175	185
DAYTON					Per	share
Dayton National Bank.	200,000	174,673	1,498,076	100	275	285
Dayton Nat. Bank...	300,000	160,433	868,280	100	160	163
Dayton Sav. & Bk. Co.	100,000	10,250	31,212	100	100	105
Fourth Nat. Bank...	600,000	250,915	1,313,411	100	170	175
Merchants' Nat. Bk.	200,000	70,870	573,532	100	145	150
National Sav. Bk. Co.	100,000	19,585	82,946	100	125	119
North Nat. Bank...	400,000	240,464	1,557,190	100	216	220
Western Nat. Bank.	500,000	246,559	855,458	100	205	.....
Dayton Sav. & Tr. Co.	300,000	96,385	1,055,612	100	.....	.....
CLEVELAND					Per	share
Central Sav. Bk. Co.	50,000	12,628	120,126	100	105	107
Central Sav'g's Bk. Co.	300,000	28,935	569,041	100	80	80 1/2
Central Sav. Bk. Co.	100,000	19,585	82,946	100	125	119
Central Sav. Bank Co.	100,000	25,644	251,390	50	60	62 1/2
Central Sav. Bk. & Tr. Co.	500,000	138,426	1,327,480	100	125	130
Central Side Bank...	50,000	24,415	827,821	100	.....	.....
First National Bank	500,000	907,577	2,401,389	100	270	.....
First National Bank	500,000	126,927	1,640,330	100	145	155
First National Bank	250,000	121,591	1,796,744	100	150	.....
First National Bank	250,000	13,713	124,946	100	111 1/2	116
First National Bank	50,000	1,486	10,254	100	.....	.....
First National Bank	150,000	176,562	1,214,212	100	216	.....
First National Bank	300,000	266,355	1,629,514	100	180	.....

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

OHIO.—(CONCLUDED.)

	Capital.	Surplus & Profits	Gross Deposits	Pr	Bid.	Ask.
TOLEDO —(Con.)	\$	\$	\$			Per share
Nat. Bk. of Commerce	500,000	198,721	2,680,557	100	160	.....
Northern Nat. Bank	300,000	411,422	2,042,053	100	140	.....
Ohio Sav. Bk. & Tr. Co.	600,000	252,273	3,060,738	100	160	.....
Second Nat. Bank	350,000	1,005,923	1,844,487	100	378	.....
Security S. Bk. & Tr. Co.	250,000	40,000	810,000	100	118	121½
Tol. Sav. Bk. & Tr. Co.	300,000	266,905	1,662,878	100	200	210
Union Sav. Bank	250,000	144,021	1,126,568	100	172	177
YOUNGSTOWN —						Per share
Commercial Nat. Bk.	200,000	105,000	700,000	100	115	120
Dollar Sav. & Tr. Co.	1,000,000	238,929	3,643,964	100	180	.....
First National Bank	1,000,000	812,700	3,566,627	100	190	.....
Mahoning Nat. Bank	229,000	148,358	773,676	100	.....	.....
Second Nat. Bank	200,000	Consolidated	dated with	First Nat.	Bk.	.....
Wick National Bank	500,000	159,859	1,445,268	100	.....	.....

OKLAHOMA TERRITORY.

	Capital.	Surplus & Profits	Gross Deposits	Pr	Bid.	Ask.
GUTHRIE —						Per share
Guthrie Nat'l Bank	150,000	4,551	845,440	100	.....	.....
Guthrie Sav. Bank	25,000	1,800	115,700	100	.....	.....
Logan County Bank	25,000	8,316	231,394	100	.....	.....
Nat. Bk. of Commerce	100,000	2,112	284,300	100	.....	.....
OKLAHOMA CITY —						Per share
American Nat. Bank	100,000	8,014	342,082	.....	.....	.....
Bank of Commerce	25,000	35,582	290,134	.....	.....	.....
Commercial Nat. Bk.	100,000	11,200	256,634	.....	.....	.....
Okla. City Nat. Bk.	100,000	4,000	200,000	.....	.....	.....
Okla. City Sav. Bk.	50,000	Consolidated	with American	Nat. Bank	.....	.....
State National Bank	200,000	25,241	858,835	.....	.....	.....
Western Nat'l Bank	100,000	33,192	712,567	.....	.....	.....

OREGON.

	Capital.	Surplus & Profits	Gross Deposits	Pr	Bid.	Ask.
PORTLAND —						Per share
First National Bank	500,000	983,728	8,028,190	.....	.....	.....
Ladd & Tilton Bank	250,000	.....	.....	Private	Bank	.....
Merchants' N. Bank	250,000	131,521	3,424,627	.....	.....	.....
Security Sav. & Tr. Co.	250,000	110,500	3,076,660	100	.....	.....
Unit States N. Bank	200,000	119,087	2,626,190	.....	.....	.....
Pacific Trust Co.	52,000	.....	.....	.....	.....	.....
Portland Trust Co.	290,000	.....	551,617	100	.....	.....

PENNSYLVANIA.

	Capital.	Surplus & Profits	Gross Deposits	Pr	Bid.	Ask.
ALLEGHENY —						Per share
Bk. of Secured Savs.	125,000	79,812	1,110,505	50	90	105
Enterprise Nat. Bk.	200,000	260,285	2,157,482	50	108½	125
First Nat. Bank	350,000	102,122	856,457	100	.....	.....
German Nat. Bank	200,000	776,167	3,039,704	100	.....	.....
Ohio Valley Bank	100,000	25,873	234,142	100	150	165
Second Nat. Bank	300,000	750,000	1,316,289	100	.....	380
Allegheny Trust Co.	700,000	164,311	2,396,775	100	140	145
Dol. Sav. Fund & Tr. Co.	61,000,000	1,052,569	2,339,414	100	290	341
Manchester Sav. Bk. & Trust Co.	125,000	30,480	199,000	50	.....	.....
Provident Trust Co.	150,000	43,781	729,776	100	.....	.....
Real Est. Sav. & Tr. Co.	200,000	32,527	439,240	100	120	140
Work. S. Bk. & Tr. Co.	100,000	437,741	3,320,748	50	300	300
ALLENTOWN —						Per share
Allentown Nat. Bank	1,000,000	772,134	1,947,544	40	55	60
Merchants' Nat. Bk.	200,000	39,440	803,283	100	130	135
Second Nat. Bank	500,000	342,764	1,386,688	100	210	215
Leh. Val. T. & S. D. Co.	125,000	225,779	1,243,910	50	125	130
ALTOONA —						Per share
First National Bank	150,000	222,780	2,399,250	100	300	.....
Second Nat. Bank	100,000	64,586	595,507	100	130	140
Altoona Trust Co.	p191,375	18,092	946,865	100	110	115
Cent. Penna. Tr. Co.	p240,500	44,856	1,090,229	100	150	160
Real Est. Tr. Co.	37,000	108,843	1,425,000	100	110	115
Union Trust Co.	125,000	57,600	263,000	100	115	110
ERIE —						Per share
First National Bank	150,000	315,576	2,121,865	100	210	.....
Marine Nat. Bank	150,000	327,224	1,134,557	100	200	.....
Second Nat. Bank	300,000	129,025	1,760,872	100	110	.....
Erie Trust Co.	200,000	136,797	1,360,733	100	150	.....
HARRISBURG —						Per share
Commercial Bank	50,000	16,168	284,725	50	.....	65
Dauphin Deposit Bk.	300,000	217,000	2,884,000	Private	Bank	.....
East End Bank	50,000	6,100	192,360	50	.....	55
First National Bank	100,000	421,867	1,431,582	100	425	450
Harrisburg N. Bank	300,000	270,000	1,844,000	25	.....	58
Mechanics' Bank	100,000	115,000	1,550,000	Private	Bank	.....
Merchants' N. Bank	100,000	75,743	549,925	100	220	250
Central Gu. Tr. & S. D.	125,000	76,597	613,103	25	50	60
Commonwealth Trust Company	250,000	450,557	1,298,115	100	225	250
Harrisburg Trust Co.	400,000	234,115	2,109,814	100	180	200
LANCASTER —						Per share
Onestoga N. Bank	200,000	248,289	1,018,025	100	250	252
Farmers' Nat. Bank	450,000	300,000	900,000	50	115	116
First National Bank	210,000	203,345	338,803	100	215	220
Fulton Nat. Bank	200,000	106,655	844,000	100	195	.....
Lancaster Co. N. Bank	300,000	282,063	627,727	50	124	125
Northern Nat. Bank	125,000	44,420	436,149	100	134	135
People's Nat. Bank	200,000	105,339	597,141	100	134	137
City Sav. F. & T. Co.	150,000	108,039	1,139,571	100	160	167
Lancaster Trust Co.	250,000	476,614	4,200,841	100	325	350
Nat. Tr. & Sav. Co.	125,000	27,113	671,935	50	70	72
People's Tr. & S. Dep.	125,000	180,147	2,636,596	100	155	160
Union Trust Co.	150,000	37,891	783,562	50	80	82
PHILADELPHIA —						Per share
Bank of Commerce	200,000	50,000	New bank	.....	125	.....
Bank of No. Amer.	1,000,000	2,077,059	10,627,000	100	275	278
Centennial N. Bank	300,000	340,861	3,434,000	100	.....	.....
Centrol Nat. Bank	750,000	2,454,323	9,704,000	100	.....	.....
Consolidation N. Bank	300,000	212,778	1,525,000	30	.....	41
Corn Ezech. N. Bank	500,000	887,801	15,394,000	50	126	129
Eight Nat. Bank	275,000	737,000	2,617,000	100	.....	300
Far. & Mech. Nat. Bk.	2,000,000	1,088,982	13,111,875	100	133	.....
First National Bank	1,000,000	664,128	10,639,000	100	175	.....
Fourth St. Nat. Bank	3,000,000	4,836,931	36,911,000	100	.....	270
Franklin Nat. Bank	1,000,000	619,920	24,300,000	100	.....	.....
Guard Nat'l Bank	2,000,000	2,742,048	29,246,000	100	.....	.....
Kensington N. Bank	250,000	245,136	1,172,000	50	.....	67
Manayunk N. Bank	200,000	286,164	1,715,007	100	.....	.....
Manufacturers' N. Bank	500,000	312,044	2,132,000	100	.....	110
Market St. Nat. Bank	1,000,000	668,809	7,237,000	100	.....	150
Merchants' N. Bank	600,000	709,337	14,460,000	100	.....	165½
Nat. Bk. of German'n	200,000	520,000	2,315,030	50	.....	245
Nat. Bk. of No. Lib.	500,000	897,512	7,243,000	100	.....	.....
Nat. Security Bank	250,000	416,690	2,497,000	100	.....	.....
Ninth National Bank	300,000	439,173	2,576,000	100	.....	.....
Northern Nat. Bank	200,000	164,956	1,627,000	100	.....	150

PENNSYLVANIA.—(CONTINUED.)

	Capital.	Surplus & Profits.	Gross Deposits.	P.	Bid.	Ask.
	\$	\$	\$		Per	Share
PHILADELPHIA (Con.)						
Southwestern Nat. Bk.	200,000	394,180	2,634,000	100	.....	.....
Union National Bank	500,000	924,277	5,430,000	50	.....	125½
Passaic Nat. Bank	1,500,000	2,537,012	4,571,861	100	.....	304½
Quaker City Nat. Bk.	500,000	384,647	2,177,000	100	.....	112
Ridge Ave. Bank	150,000	56,805	656,399	50	.....	55
Second Nat. Bank	280,000	371,110	1,864,009	100	.....	171½
Sixth Nat. Bank	150,000	221,293	1,132,000	100	175	.....
Southwark Nat. Bk.	250,000	144,361	1,082,000	50	.....	70
Southwestern N. Bk.	200,000	113,366	840,000	100	.....	101½
Tenth Nat. Bank	200,000	84,153	1,102,000	100	.....	100
Third Nat. Bank	600,000	709,412	4,788,000	100	.....	.....
Tradersmen's Nat. Bk.	500,000	584,900	4,461,000	50	.....	114
Union Nat. Bank	500,000	657,628	3,639,000	50	.....	82
Western Nat. Bank	400,000	225,784	3,181,000	50	.....	.....
For detailed statements of Philadelphia Trusts						
American Trust Co.	200,000	49,902	428,826	50	.....	75½
Cent. Tr. & Sav. Co.	500,000	158,702	1,558,408	50	.....	115
City Trust Safe Deposit & Surety Co.	500,000	278,851	2,387,960	100	.....	101
Colonial Trust Co.	250,000	262,313	547,037	50	.....	100½
Columbia Ave. Tr. Co.	400,000	167,448	1,791,901	100	.....	325
Commercial Tr. Co.	1,000,000	1,471,368	10,922,990	100	320	325
Com. Tr. Ins. & Tr. Co.	1,000,000	1,133,167	6,364,212	100	.....	37
Cont. Title & Tr. Co.	p500,000	191,984	3,201,168	25	.....	120
Equitable Trust Co.	1,000,000	277,059	3,553,159	100	.....	27½
Excelsior Tr. & S. Fd.	150,000	9,892	590,226	25	.....	66½
Fidelity Trust Co.	2,000,000	5,596,006	20,630,767	100	.....	103
Finance Co., 1st Prf.	1,707,100	730,597	3,885,465	100	.....	84
2d Prf.	1,786,100	730,597	3,885,465	100	.....	84
Frankford Real Est. Tr. & Safe Dep. Co.	125,000	74,902	1,233,201	50	.....	69
Franklin Trust Co.	200,000	50,000	New Co.	.....	.....	.....
Ger. Amer. T. & Tr. Co.	500,000	337,123	1,912,508	50	.....	185
Germanantown Tr. Co.	600,000	502,034	3,116,325	100	.....	12
Girard Trust Co.	2,500,000	3,805,820	23,042,933	100	705	80
Guar. Tr. & S. Dep. Co.	1,000,000	452,757	5,819,333	100	.....	.....
Hamilton Trust Co.	200,000	33,264	702,796	50	.....	215½
Indust. Tr. & S. Dep.	350,000	478,551	3,154,927	50	.....	.....
Integrity Title Ins. Tr. & Safe Dep. Co.	500,000	626,006	2,827,550	50	.....	64
Investm't Co. of Phil.	2,000,000	1,076,106	459,832	50	.....	240
Land Title & Tr. Co.	2,000,000	1,911,173	9,083,770	100	.....	25½
Lincoln Sav. & Tr. Co.	p132,000	32,401	263,272	25	.....	.....
Manayunk Trust Co.	250,000	97,944	908,699	25	.....	115
Merchants' Tr. Co.	500,000	103,040	1,115,644	100	.....	.....
Mortgage Trust Co.	500,000	245,630	95,644	10	.....	240
Northern Trust Co.	500,000	763,774	5,263,312	100	.....	.....
No. Phila. Trust Co.	150,000	1,163	300,422	50	.....	.....
Penn. Co. for Insur. on Lives & Gr. Ann	2,000,000	3,099,502	17,588,609	100	510	55
Penn. Wh'g & S. D. Co.	441,100	594,591	257,039	50	.....	.....
Phil. Mort. & Tr. Co.	1,000,000	9,940	22,341	100	.....	50
Phil. Tr. S. & Ind. Co.	1,000,000	3,313,493	6,969,855	100	.....	.....
Provident Life & Tr.	1,000,000	398,196	3,872,431	100	.....	163½
Real Est. Tr. Ins. & Tr.	1,000,000	424,089	3,250,455	100	.....	170½
Real Estate Tr. Co.	1,500,000	1,401,544	6,173,989	50	.....	.....
Tacony Trust Co.	127,500	65,356	509,535	100	.....	35
Tradersmen's Tr. Co.	p250,000	159,605	1,114,629	25	.....	122
Trust Co. of N. A.	1,000,000	235,822	2,955,413	100	.....	34
Un. Surety & Guar. Co.	250,000	70,137	1,375,561	50	.....	115
Un. Tr. Co.	500,000	70,137	1,375,561	50	.....	157
United Sec. L. I. & T.	1,000,000	615,751	2,137,822	100	.....	76½
West End Trust Co.	1,000,000	914,245	3,612,433	50	.....	.....
West Phila. Tr. & Tr. Co.	500,000	101,985	2,371,220	50	.....	.....
PITTSBURGH—						
Allegheny Nat. Bk.	500,000	689,215	3,632,746	50	120	.....
Anchor Sav'g Bank	50,000	17,103	810,311	50	.....	65
Anchor Sav'g Bank	67,700	165,672	920,569	50	305	.....
Arsenal Bank	100,000	117,030	576,612	50	135	.....
Bk. of Pittsburgh N.A.	2,400,000	5,253,416	13,306,905	50	165	.....
City Deposit Bank	200,000	414,974	2,540,072	50	260	.....
Columbia Nat. Bank	600,000	1,155,319	5,195,957	100	.....	.....
Commercial Nat. Bk.	300,000	390,302	1,751,499	100	.....	.....
Commonwealth Nat. Bk.	200,000	31,966	676,675	100	.....	400
Diamond Nat. Bank	p500,000	51,309	2,590,634	100	400	440
Diamond Sav. Bank	250,000	270,573	451,336	100	208	210
Duquesne Nat. Bank	500,000	770,451	1,927,703	100	283	290
Exchange Nat. Bank	1,200,000	792,986	2,284,252	50	.....	1300
Farmers' Dep Nat Bk.	800,000	6,693,875	16,691,691	100	.....	187½
Federal Nat. Bank	1,000,000	1,220,651	1,621,368	100	75	.....
Fifth Avenue Bank	100,000	49,887	831,662	50	.....	.....
Fifth National Bk.	100,000	Consolidated with Ft Pitt Nat	.....	.....	302	390
First Nat. B'k of Birm	100,000	191,431	743,036	100	.....	650
First Nat. Bk. Pitts.	1,000,000	2,349,837	15,001,880	100	340	.....
Fourth Pitt Nat. Bk.	p100,000	301,302	1,751,499	100	150	160
Fourth Nat. Bank	300,000	105,079	534,940	100	.....	.....
Freedhold Bank	200,000	1,079,137	1,964,672	100	.....	.....
German Nat'l Nat. Bk.	500,000	770,451	3,039,704	100	.....	50
German S. & Dep. Bk.	100,000	495,874	3,082,634	50	300	400
Germania Sav. Bank	150,000	417,445	6,850,662	100	.....	55
Hazelwood Bank	50,000	5,859	108,595	.....	.....	.....
Homestead Nat. Bk.	50,000	50,000	108,595	.....	.....	.....
Industrial Nat. Bank	800,000	234,566	1,199,907	100	122½	.....
Iron City N. Bank	400,000	Consolidated with Bank of Pitts	.....	.....	.....	.....
Iron & Glass Dol. Sav.	172,700	321,761	1,641,464	100	.....	300
Keystone Bank	500,000	783,640	2,564,359	100	.....	.....
Liberty Nat. Bank	200,000	116,813	996,819	100	165	.....
Lincoln Nat. Bank	600,000	928,878	2,806,331	100	240	.....
Manufacturers' Bk.	100,000	141,098	589,737	50	159	.....
Marine Nat. Bank	300,000	88,330	815,225	100	144	157
Mellon Nat. Bank	2,000,000	835,867	21,862,885	100	132½	133
Mer. & Manu N. Bk.	800,000	Consolidated with Bk. of Pitts	.....	.....	190	210
Metropolitan Nat. Bank	400,000	556,127	752,429	100	.....	300
Monongahela N. Bank	1,000,000	1,695,478	6,262,634	100	.....	.....
Mortgage Sav. Co.	500,000	16,225	2,904,216	100	199	.....
Nat'l Bk. of West. Pa.	500,000	441,098	2,904,216	100	.....	.....
Park Bank	50,000	10,000	New Bank	.....	.....	.....
Pennsylvania Nat. Bank	200,000	1,041,414	899,546	100	160	180
Penn Sav. Bank	100,000	30,124	182,940	50	.....	.....
People's Nat. Bank	1,000,000	1,424,970	10,739,639	100	.....	.....
People's Sav. Bank	1,000,000	1,174,153	10,159,581	100	.....	.....
Pittsburgh Bk.	100,000	Consolidated with Bk. of Pitts	.....	.....	.....	.....
Savings Bk. of Pitts.	52,500	64,958	1,206,249	100	.....	.....
Second Nat. Bank	600,000	3,320,412	12,074,315	100	690	.....
Third National Bank	500,000	237,863	1,071,112	100	.....	150
Trade & Mech's Bk.	100,000	58,485	664,094	50	70	.....
Union Nat. Bank	500,000	3,687,404	3,203,657	100	1000	1050
Union Savings Bk.	1,000,000	95,394	3,792,313	100	.....	.....

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

PENNSYLVANIA.—(CONCLUDED.)

	Capital.	Surplus & Profits.	Gross Deposits.	Pr.	Bid.	Ask.
PITTSBURGH—(Con.)—						
U. S. Nat. Bank.....	500,000	192,770	492,089	100	148	Per share
Washington Nat. Bk.	250,000	121,378	86,003	100	.....	.....
West. Sav. & Dep. Bk.	250,000	257,574	1,000,959	50	112	.....
Central Sav. & Tr. Co.	125,000	28,701	177,015	50	.....	.....
Colonial Trust Co.	3,881,445	5,687,437	10,308,583	100	130	.....
Commonwealth Tr. Co.	1,500,000	1,178,779	1,927,171	100	175	185
Continental Tr. Co.	419,250	24,912	269,105	100	.....	90
East End S. & Tr. Co.	250,000	85,049	478,863	100	135	200
Equitable Trust Co.	750,000	363,812	729,275	100	.....	165
Franklin Sav. & Tr.	1,024,405	30,512	148,774	50	.....	48
Fidelity Title Tr. Co.	2,000,000	4,341,513	7,453,553	100	450	475
German Tr. Co.	181,600	81,336	110,521	25	.....	.....
Ger. Amer. Sav. & Tr.	1,000,000	577,184	904,159	100	.....	187
Guar. Title & Tr. Co.	1,000,000	840,454	1,702,099	100	.....	179
Guaranty Trust Co.	500,000	500,000	Reorgan.	25	.....	.....
Haslewood S. & Tr. Co.	125,000	31,425	329,658	100	.....	117
Hill Top Sav. & Tr. Co.	150,000	14,008	461,194	50	.....	71
Home Trust Co.	500,000	114,449	1,159,942	100	.....	120
Internat. Sav. & Tr.	253,874	54,029	77,201	25	.....	20
Iron City Tr. Co.	2,000,000	684,710	1,337,022	100	126	.....
Land Title & Tr. Co.	477,803	95,561	200,903	100	100	.....
Mercantile Trust Co.	701,900	250,350	1,426,504	100	115	145
Merch. Sav. & Tr. Co.	500,000	124,101	550,792	50	56 1/2	.....
Mt. Wash. S. & Tr. Co.	100,000	4,234	96,550	50	.....	.....
North Amer. Bank	1,000,000	1,008,779	1,541,145	50	.....	110
Oakland Sav. & Tr. Co.	200,000	130,689	459,058	100	.....	120
People's Trust Co.	250,000	35,763	777,277	100	.....	120
Pittsburgh Trust Co.	2,000,000	4,133,184	10,123,946	100	440	460
Real Estate Tr. Co.	2,000,000	2,031,144	2,763,845	100	.....	230
St. Clair Sav. & Tr. Co.	125,000	4,806	110,184	.....	.....	.....
Safe Dep. & Tr. Co.	3,000,000	7,522,024	.....	100	397	400
South Hills Trust Co.	100,000	1,000	.....	.....	.....	.....
South Side Trust Co.	300,000	31,512	537,580	100	.....	.....
Treasury Trust Co.	412,884	25,562	88,699	100	.....	.....
Union Trust Co.	1,500,000	172,556	20,955,014	100	2200	.....
West End Sav. Bank & Trust Co.	125,000	227,017	958,301	50	.....	155
READING—						
Farmers' Nat. Bank.	400,000	712,726	1,391,528	30	100	.....
First National Bank.	500,000	178,872	1,015,354	100	140	.....
Keystone Nat. Bank.	100,000	125,063	556,323	100	240	.....
Nat. Union Bank.	200,000	641,614	1,448,340	25	127	130
Neversink Bank.	50,000	7,535	104,260	50	48	.....
Penn. Nat. Bank.	100,000	201,759	683,408	100	300	.....
Reading Nat. Bank.	200,000	225,561	601,420	100	215	.....
Schuylkill Valley Bk.	100,000	130,257	490,002	50	120	.....
Second Nat. Bank.	300,000	443,897	683,709	100	230	.....
Berks Co. Trust Co.	249,540	62,457	882,824	10	14	.....
Colonial Trust Co.	250,000	158,334	631,629	10	15	15 1/2
Pennsylvania Tr. Co.	250,000	288,533	1,632,076	100	205	.....
Reading Trust Co.	500,000	182,366	755,483	100	145	.....
SCRANTON—						
County Sav. Bk. & Tr.	100,000	216,739	1,794,130	100	400	.....
Dime Sav. & Tr. Co.	100,000	220,752	2,189,360	50	210	.....
First National Bank.	200,000	1,877,460	9,103,272	100	1475	1550
Keystone Bank.	242,500	10,000	125,000	50	65	72 1/2
Merch. & Mech. Bk.	250,000	358,275	1,973,150	25	65	75
People's Bank.	100,000	45,648	355,431	100	159	162 1/2
Scranton Sav. Bank.	100,000	368,827	2,241,645	100	760	900
South Side Bank.	60,000	8,459	216,068	50	65	70
Third Nat. Bank.	200,000	267,724	3,452,044	100	760	.....
Traders' Nat. Bank.	250,000	191,275	1,538,394	100	240	.....
West Side Bank.	60,000	61,031	808,093	50	110	125
Lack. Tr. & S. D. Co.	250,000	234,904	1,359,448	100	250	260
Title Guar. & Tr. Co.	761,900	389,033	825,389	100	167	172
WILKES-BARRE—						
Anthracite Sav. Bk.	200,000	410,704	1,467,502	50	200	.....
First National Bank.	375,000	325,493	1,491,053	100	195	215
Mine's Savings Bk.	750,000	750,000	2,487,030	50	295	.....
Peoples' Bank.	250,000	420,663	1,805,911	100	340	.....
Second Nat. Bank.	450,000	605,533	3,087,181	100	375	385
W. B. Dep. & Sav. Bk.	150,000	282,265	2,201,010	50	156	.....
Wyoming Nat. Bank.	150,000	523,836	1,893,860	50	270	300
Luxemburg Co. Tr. Co.	150,000	165,906	496,591	100	215	225
Wyoming Val. Tr. Co.	200,000	204,975	948,382	50	117 1/2	125
WILLIAMSBURG—						
First National Bank.	300,000	250,299	1,080,620	100	175	180
Lycorning Nat. Bank.	100,000	120,200	454,000	100	210	.....
West Branch Nat. Bank.	200,000	456,967	1,713,559	100	300	310
Williamsport N. Bank.	100,000	82,005	673,095	100	150	.....
Sav. Tr. & S. Dep. Co.	300,000	71,848	1,245,050	50	56	.....
YORK—						
City Bank.	100,000	77,392	624,840	50	98	.....
Drov. & M. Nat. Bk.	100,000	52,222	531,896	50	180	.....
Farmers' Nat. Bank.	200,000	153,453	324,278	100	175 1/2	.....
First National Bank.	300,000	246,458	2,101,552	100	215	.....
Western Nat. Bank.	150,000	78,256	536,182	100	146 1/2	.....
York Co. Nat. Bank.	300,000	266,300	854,929	20	46 1/2	.....
York National Bank.	500,000	295,417	809,894	25	48 1/2	.....
Guardian Trust Co.	250,000	11,089	404,908	25	75	.....
Secur. Title & Tr. Co.	250,000	136,287	1,045,234	50	75	.....
York Trust Co.	150,000	47,111	552,533	50	77 1/2	.....

RHODE ISLAND.

	Capital.	Surplus & Profits.	Gross Deposits.	Pr.	Bid.	Ask.
NEWPORT—						
Aquidneck Nat. Bk.	200,000	68,409	403,876	50	65	.....
First Nat. Bank.	120,000	84,794	246,862	100	150 1/2	.....
Nat. Exchange Bank	100,000	68,971	436,327	50	80	.....
New Eng. Com'l Bk.	75,000	8,308	47,114	50	.....	.....
Newport Nat. Bank.	120,000	95,711	327,519	60	112 1/2	.....
Union Nat. Bank.	155,250	39,105	102,750	90	90 1/2	.....
Newport Trust Co.	300,000	134,846	1,153,209	100	313	.....
PAWTUCKET—						
Slater Trust Co.	500,000	666,499	5,022,679	100	210	.....
PROVIDENCE—						
American Nat. Bank	1,000,000	243,812	2,631,797	50	55 1/2	.....
Atlantic Nat. Bank.	225,000	18,946	144,514	50	40	.....
Blackstone Can. Bank.	500,000	232,541	569,176	25	31	.....
Fourth Nat. Bank.	500,000	211,251	658,373	100	130	.....
High Street Bank.	120,000	94,100	522,000	50	90	.....
Mechanics' N. Bank.	500,000	154,458	1,115,700	50	50	.....
Merchants' N. Bank.	1,000,000	604,085	3,352,795	50	75	.....
Nat. Bank of Commerce	850,000	338,590	1,425,221	50	54	.....
Nat. Bk. of No. Amer.	500,000	In voluntary liquidation	.....	.....	.....	.....
Nat. Exchange Bank	500,000	711,308	1,368,056	50	124	.....
Old National Bank.	500,000	117,335	3,097,676	100	93	.....
Phoenix Nat. Bank.	450,000	530,146	942,291	50	99	.....
Providence Nat. Bank.	500,000	872,037	873,476	400	.....	.....
United Nat. Bank.	500,000	583,803	2,499,039	100	201	208
Westoset Nat. Bank.	500,000	Authorized	By Union Tr. Co.	.....	.....	.....
Westminster Bank.	200,000	76,800	325,000	50	.....	.....

RHODE ISLAND.—(CONCLUDED.)

	Capital.	Surplus & Profits.	Gross Deposits.	Pr.	Bid.	Ask.
PROVIDENCE—(Con.)—						
Industrial Trust Co.	1,500,000	1,738,518	31,623,379	100	.....	.....
Mannafact'rs Trust Co.	500,000	542,187	9,036,752	100	.....	.....
New England Tr. Co.	166,000	17,019	203,879	100	.....	.....
R. I. Hospital Tr. Co.	1,000,000	1,922,110	23,398,180	100	.....	.....
Union Trust Co.	250,000	1,006,314	12,460,850	100	352 1/2	.....
WOONSOCKET—						
Jitizens' Nat. Bank.	100,000	48,800	109,640	100	.....	.....
Nat. Globe Bank.	100,000	41,134	155,657	25	.....	.....
Nat. Union Bank.	150,000	16,692	34,403	50	.....	.....
Producers' Nat. Bk.	200,000	103,782	572,883	20	.....	.....
SOUTH CAROLINA						
CHARLESTON—						
Bk. of Charleston, N.B.A.	300,000	305,990	1,530,481	100	193	195
Charleston Savings Bk.	200,000	133,301	1,471,307	100	175	200
Char. Sav'g's Inst'n.	100,000	85,632	1,048,532	100	425	.....
Comm. Bk. & Tr. Co.	50,000	6,450	258,230	50	.....	40
Dime Savings Bank.	30,000	20,000	827,975	100	.....	400
Enterprise Bank.	50,000	12,125	482,353	25	28	30
Exch. Bk. & Tr. Co.	50,000	11,494	221,089	100	.....	107
First Nat. Bank.	200,000	384,525	1,043,293	100	265	.....
Germania Sav. Bank.	80,000	126,111	2,417,761	100	.....	350
Hibernia Tr. & Sav. Bk.	30,000	21,022	259,861	100	105	110
Mine's & Merch. Bk.	100,000	15,696	244,789	100	.....	102 1/2
People's Nat. Bank.	300,000	175,855	1,468,033	100	.....	160
Security Savings Bk.	50,000	27,289	717,531	100	126	.....
State Savings Bank.	30,000	9,170	173,364	25	30	.....
So. Car. Loan & Tr. Co.	100,000	18,507	967,056	100	.....	110
TENNESSEE.						
CHATTANOOGA—						
Chattanooga Nat. Bk.	200,000	82,775	2,087,369	100	115	120
Chattanooga Sav. Bk.	100,000	67,617	1,716,952	100	150	175
Titizens' Bk. & Tr. Co.	225,000	48,063	1,325,734	100	100	105
First Nat. Bank.	200,000	389,484	2,079,958	100	190	200
Hamilton Trust & Savings Bank.	100,000	28,070	883,668	100	140	150
KNOXVILLE—						
O'ly National Bank.	300,000	225,000	2,363,165	100	200	210
East Tennessee National Bank.	200,000	310,113	2,078,879	100	260	.....
Holston Nat. Bank.	100,000	21,195	768,504	100	110	.....
Knox Co. Bk. & Tr.	50,000	2,784	84,531	100	.....	100
Knoxville Bk. & Tr.	50,000	26,846	429,890	100	110	115
Mechanics' Nat. Bk.	100,000	131,270	828,859	100	200	210
Merchants' Bank.	100,000	1,501	101,806	100	.....	100
Third Nat. Bank.	200,000	70,627	995,687	100	110	117 1/2
Union Bank.	149,975	3,165	139,706	50	75	85

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

TEXAS—(CONCLUDED.)

	Capital.	Surplus & Profits.	Gross Deposits.	Pr	Bid.	Ask.
	\$	\$	\$			Per share
SAN ANTONIO—						
Alamo Nat. Bank...	250,000	170,000	1,335,000	100	.....	130
City National Bank...	100,000	22,140	621,402	100	.....	120
Frost Nat. Bank...	500,000	60,628	1,805,808	100	.....	300
Lockwood Nat. Bank...	100,000	45,624	585,630	100	.....	140
Nat. Bk. of Commerce	300,000	24,38	712,633	100	.....	100
San Antonio N. Bank	125,000	166,536	1,395,537	100	.....	200
WACO—						
Citizens' Nat'l Bank.	100,000	158,653	594,801	100	.....	.....
First National Bank.	300,000	170,398	1,102,448	100	.....	.....
Provident Nat'l B'k.	300,000	120,070	1,061,317	100	.....	.....
Waco State Bank	100,000	.....	450,000	Private Bank	.....	.....

UTAH.

	Capital.	Surplus & Profits.	Gross Deposits.	Pr	Bid.	Ask.
	\$	\$	\$			Per share
SALT LAKE CITY—						
Commercial Nat. Bk.	200,000	31,336	1,219,564	100	102	103
Deseret Nat. Bank...	500,000	495,521	2,189,732	100	276	277
Deseret Sav'g's Bank	100,000	76,324	585,630	100	302	305
McConick & Co. Bk.	250,000	16,418	5,338,429	Private Bank	.....	.....
National Bank of Republic.	300,000	107,352	2,392,259	100	126	127
State Bank of Utah.	250,000	90,805	931,602	100	143	144
Utah Commercial & Savings Bank...	200,000	6,812	728,144	100	80	82
Utah National Bank	100,000	16,038	526,348	100	105	108
Utah Savings & Trust Co.	200,000	40,491	552,031	100	.....	.....
Walker Bros., B'rs.	200,000	42,457	1,350,331	100	.....	.....
Zion's Savings Bank & Trust Co.	200,000	50,046	3,721,411	100	145	146

VERMONT.

	Capital.	Surplus & Profits.	Gross Deposits.	Pr	Bid.	Ask.
	\$	\$	\$			Per share
BARRE—						
Barre S. Bk. & Tr. Co.	50,000	15,000	1,181,419	100	125	.....
Granite S. Bk. & Tr. Co.	50,000	31,536	968,295	100	.....	100
Nat'l Bank of Barre	100,000	26,605	305,000	100	120	.....
People's Nat'l Bank	100,000	1,050	107,400	.....	.....	95
BURLINGTON—						
Howard Nat'l Bank.	300,000	124,560	783,078	100	.....	.....
Merchants' Nat. Bk.	250,000	224,862	762,969	40	.....	.....
Burlington Trust Co.	50,000	169,000	1,087,146	100	.....	.....
MONTPELIER—						
Capital S. Bk. & Tr. Co.	100,000	12,454	740,180	.....	.....	.....
First National Bank	200,000	13,594	170,605	.....	.....	.....
Montpelier Nat. Bk.	150,000	134,184	338,022	.....	.....	.....
Montpelier Sav. Bk. & Trust Co.	50,000	75,780	2,605,330	.....	.....	.....
RUTLAND—						
Baxter Nat'l Bank.	300,000	70,911	426,763	100	.....	115
Clement Nat'l Bank.	100,000	102,795	509,375	100	.....	150
Killington Nat. Bk.	100,000	31,284	200,350	100	.....	112
Rutland Co. Nat. Bk.	300,000	125,219	531,229	100	.....	130
Rutland Trust Co.	50,000	65,658	490,000	100	.....	150
State Trust Co.	100,000	.....	89,000	100	.....	90

VIRGINIA.

	Capital.	Surplus & Profits.	Gross Deposits.	Pr	Bid.	Ask.
	\$	\$	\$			Per share
NORFOLK—						
Citizens' Bank.....	300,000	253,081	1,999,369	100	210	215
Marine Bank.....	110,000	177,232	1,381,400	100	265	280
Nat. Bk. of Commerce	200,000	217,722	2,989,406	25	176	180
Nor. Bk. for Sav. & Tr.	100,000	137,354	1,217,464	100	300	.....
Norfolk Nat. Bank.	400,000	459,089	2,738,527	100	300	305
Trad. & Truckers' Bk.	33,000	5,000	140,000	50	.....	105 1/2
Atlantic Tr. & D. Co.	222,900	13,473	210,253	100	100	104
Va. Car Tr. Co.	250,000	In liquidation.	.....	.....	.....	.....
Va. Sav. Bk. & Tr. Co.	100,000	19,657	199,238	100	115	120
PETERSBURG—						
Petersb. B'k & Tr. Co.	100,000	29,048	297,002	100	90	.....
Pet'g Sav. & Ins. Co.	200,000	423,408	1,783,152	20	70	76
The National Bank...	100,000	125,966	500,693	100	215	.....
Appomattox Tr. Co.	81,810	9,943	79,779	.....	.....	.....
RICHMOND—						
American Nat. Bank	400,000	110,242	2,039,456	100	120	124 1/2
Bank of Richmond...	500,000	294,298	1,145,580	.....	118 1/2	121
Broad Street Bank.	200,000	24,375	697,406	25	176	180
City Bk. of Richm'd.	400,000	123,595	1,819,758	25	.....	.....
First Nat. Bank.....	600,000	500,121	3,868,461	100	215	.....
Merchants' Nat. Bk.	200,000	671,087	3,726,630	100	350	.....
Nat. B'k of Virginia	500,000	189,086	2,911,659	100	.....	.....
Planters' Nat. Bank.	300,000	874,504	3,776,158	100	.....	.....
Provident Sav. Bank	50,000	6,646	80,391	50	.....	.....
Savings Bk. of Rich.	148,670	100,292	1,176,194	25	.....	.....
State Bk. of Virginia	500,000	264,152	2,455,213	100	.....	.....
Union Bk. of Richm.	219,750	326,059	1,488,564	50	168	.....
Southern Trust Co.	100,000	20,053	206,859	100	.....	.....
Virginia Trust Co.	500,000	118,566	256,039	100	.....	100

WASHINGTON.

	Capital.	Surplus & Profits.	Gross Deposits.	Pr	Bid.	Ask.
	\$	\$	\$			Per share
SEATTLE—						
Dexter, Horton & Co.	200,000	260,031	5,743,142	100	.....	.....
First Nat. Bank.....	150,000	85,719	1,679,303	100	.....	.....
Nat. Bk. of Commerce	150,000	247,354	2,883,060	100	.....	.....
People's Sav. Bank	100,000	28,445	1,197,538	100	.....	.....
Puget Sound Nat. Bk.	300,000	151,616	3,594,092	100	.....	.....
SPokane—						
Idaho Bank.....	300,000	157,916	3,084,185	100	.....	.....
Seattle Nat. Bank...	300,000	137,359	3,167,744	100	.....	.....
Shuey & Co., H. O.	100,000	1,719	117,123	100	.....	.....
Washington Nat. Bk.	100,000	427,224	3,175,098	100	450	700
Am. Sav. Bk. & Tr. Co.	100,000	20,613	758,792	100	.....	.....
Union Sav. & Tr. Co.	100,000	66,000	636,528	100	.....	.....
Washington Tr. Co.	300,000	218,885	1,339,918	100	.....	.....
TACOMA—						
Exchange Nat. Bk.	250,000	169,374	2,076,797	100	200	250
Fidelity Nat. Bank.	100,000	46,053	477,058	100	130	150
Old Nat. Bank.....	200,000	72,419	2,731,384	100	120	150
Traders' Nat. Bank	200,000	164,351	2,240,407	100	260	270
Spokane & East Tr. Co.	100,000	50,103	2,775,370	100	130	175
Washington Tr. Co.	50,000	20,336	66,763	100	.....	.....
TACOMA—						
Lumbermen's Nat...	150,000	17,331	653,204	100	110	120
Nat. Bk. of Commerce	200,000	165,463	2,000,000	100	175	200
Pacific Nat. Bank...	200,000	34,263	1,153,373	100	.....	.....
Fidelity Trust Co.	300,000	49,882	1,696,860	100	115	.....

WEST VIRGINIA.

	Capital.	Surplus & Profits.	Gross Deposits.	Pr	Bid.	Ask.
	\$	\$	\$			Per share
WHEELING—						
Bank of Ohio Valley	175,000	96,062	829,028	70	.....	101 1/2
Bank of Wheeling...	200,000	35,243	1,365,648	100	115	116
Centre Wheeling Sav	25,000	6,208	189,656	100	.....	115
City Bk. of Wheeling	150,000	116,634	1,401,829	100	.....	.....
Commercial Bank...	100,000	99,260	501,267	100	165	175
German Bank.....	80,000	308,350	2,095,786	100	.....	450
Germania Half-Dollar Savings Bank...	50,000	31,058	617,252	100	.....	140
Nat. Bank of W. Va.	200,000	87,052	456,565	100	.....	.....
Nat'l Exch. Bank...	300,000	276,190	1,870,872	100	225	230
People's Bank.....	100,000	64,650	417,500	20	.....	.....
Quarter Savings Bk.	25,000	21,710	156,469	100	98	100
South Side Bank...	25,000	45,000	500,000	50	.....	165
Dollar Sav. & Tr. Co.	431,900	298,702	2,183,394	100	165	170
Security Trust Co...	300,000	160,397	356,398	100	165	170

WISCONSIN.

	Capital.	Surplus & Profits.	Gross Deposits.	Pr	Bid.	Ask.
	\$	\$	\$			Per share
LA CROSSE—						
Batavian Nat. Bank.	400,000	107,529	2,266,203	100	.....	135
Exchange State Bank	25,000	3,409	149,889	100	.....	110
German-Amer. Bank	50,000	Absorbed by Nat. Bk. of La Crosse	.....	.....	.....	225
Nat. Bk. of La Crosse	250,000	180,296	2,820,831	100	.....	.....
Security Savings Bk.	30,000	4,152	150,029	100	.....	.....
State B'k of La Crosse	50,000	51,659	51,659	100	.....	170
MILWAUKEE—						
First National Bank	1,500,000	1,102,500	15,750,263	100	.....	.....
German-Amer. Bank	200,000	33,186	1,139,236	100	.....	.....
Germania Nat. Bk.	300,000	39,754	1,098,604	100	.....	.....
Marine Nat. Bank...	300,000	155,574	3,358,234	100	.....	.....
Marshall & Lisle B'k	300,000	145,738	4,454,202	100	.....	.....
Mil. Nat. Bank of W.	450,000	95,276	2,577,458	100	.....	.....
Nat. Exchange Bank	500,000	268,352	4,155,894	100	.....	.....
Second Ward Sav. Bk.	200,000	617,951	9,040,940	250	.....	.....
West Side Bank.....	100,000	21,418	1,130,584	100	.....	.....
Wisconsin Nat. Bank	1,500,000	958,491	9,559,450	100	.....	.....
Milwaukee Trust Co.	287,500	30,000	d	100	.....	.....
Wisconsin Fidelity, Tr. & S. D. Co.	125,000	.....	d	100	.....	.....

WYOMING.

	Capital.	Surplus & Profits.	Gross Deposits.	Pr	Bid.	Ask.
	\$	\$	\$			Per share
CHEYENNE—						
First National Bank	100,000	56,635	1,068,674	.....	.....	.....
St'k Growers' N. Bk.	100,000	59,924	879,529	.....	.....	.....

CANADA.

NEW BRUNSWICK.

	Capital.	Reserve Fund.	Deposits.	Pr	Bid.	Ask.
	Paid in.					
	Prices are	per cent.	not per share.			Per cent.
FREDERICTON—						
People's Bk. of N. B.	180,000	170,000	400,710	150	136	140
ST. JOHN—						
Bank of New Bruns.	500,000	775,000	3,911,482	100	300	301 1/2
ST. STEPHEN—						
St. Stephen's Bank.	200,000	45,000	304,398	100	.....	.....

NOVA SCOTIA.

HALIFAX—	2,000,000	3,100,000	A2175014	100	261 1/2	267
Bank of Nova Scotia	1,000,000	440,000	3,541,860	20	137	140
Peop. Bk. of Halifax	3,000,000	3,000,000	A19245279	100	204	210
Royal Bk. of Canada	1,336,150	931,405	A6,488,454	50	157	160
Union Bk. of Halifax						
YARMOUTH—						
Bank of Yarmouth..	300,000	50,000	2,20,069	75	100	.....

HAND-BOOK OF RAILROAD SECURITIES.

(Issued Semi-Annually in January and July by the Publishers of the COMMERCIAL AND FINANCIAL CHRONICLE.)

JULY, 1904, EDITION.

CONTENTS

RAILROADS AND LEADING INDUSTRIAL COMPANIES—STATEMENT SHOWING OUTSTANDING STOCKS AND BONDS AND ALSO THE INCOME for a series of years past, as well as the annual charges against income.

HIGHEST AND LOWEST PRICES—Monthly for 1903 and to July 1, 1904.

YEARLY RANGE OF ACTIVE STOCKS for 1898, 1899, 1900, 1901, 1902 and 1903.

DIVIDENDS ON RAILROAD STOCKS AND LEADING INDUSTRIAL STOCKS paid during each of the years 1898 to 1903, inclusive, and to July 1, 1904.

PRICE, \$1 00. TO SUBSCRIBERS OF THE CHRONICLE, 75 CENTS.

In Quantity, with Firm Card on Covers, at Special Prices.

WILLIAM B. DANA COMPANY, PUBLISHERS,

Pine St., Cor. Pearl St., N. Y.

The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly)
 Railway and Industrial Section (Quarterly)

State and City Section (Semi-Annually)
 Street Railway Section (Three Times Yearly)

WILLIAM B. DANA COMPANY, Publishers.

PINE STREET CORNER PEARL STREET. NEW YORK.

THE CHRONICLE is a weekly newspaper of 64 to 80 pages, published for the earliest mail every Saturday morning, with latest news by telegraph and cable from its own correspondents relating to the various matters within its scope.

A unique feature of the **CHRONICLE** is its

FOUR EXTRA SECTIONS:

1. The **RAILWAY AND INDUSTRIAL SECTION**, 180 pages, issued quarterly on the last Saturday of January, April, July and October, containing the latest available information respecting the property, stocks, bonds, earnings, dividends, interest payments, &c., of every Steam Railroad of importance and of the leading Industrial Corporations, &c., in the United States.
2. The **STATE AND CITY SECTION**, of 196 pages, issued semi-annually in May and November, containing among other things about 3,000 detailed reports of the indebtedness and general financial condition of States, Counties and Cities; also digests of laws relating to investments by Savings Banks, &c.
3. The **STREET RAILWAY SECTION**, of about 100 pages, issued three times a year, containing a complete description of Street Railways in the different cities of the country, their stock, dividends, bonded indebtedness, earnings, &c., &c.
4. The **BANK AND QUOTATION SECTION**, a monthly publication of 64 pages issued the first week in each month, giving the most complete and comprehensive tables of Quotations ever issued, embracing prices of Railroad Bonds and Stocks, Bank Stocks, Municipal Securities, Street Railway Stocks and Bonds and Miscellaneous Securities.

A FURTHER NOVEL FEATURE is that the publishers of the **CHRONICLE** *make no charge* for any of these extra Sections, but give them all to the **CHRONICLE** subscribers.

Investors wishing to keep informed with reference to their investments, *Buyers and Sellers* of Bonds and Stocks of Steam Railroads, *Buyers and Sellers* of Bonds and Stocks of Street Railways, *Buyers and Sellers* of Bonds of States, Cities, Towns, Etc,

EACH and all need the **CHRONICLE** and its added Sections.

TERMS: { For the United States, Canada and Mexico, including all extra Sections, **\$10.**
 { For all other foreign countries, including postage and extra Sections, **13.**

N. B.—No subscriptions are taken for any of the extra SECTIONS apart from the **CHRONICLE**, and no single copies of the Sections are sold, as only a sufficient number is printed to supply subscribers of the **CHRONICLE** with one copy of each issue.

File Covers.—A file cover or binder to hold the current numbers of the **CHRONICLE** and its extra Sections for one volume (six months) is sold at the office at 50 cents, or sent by mail for 68 cents, which includes the postage.

THE EQUITABLE TRUST COMPANY

152 MONROE STREET, CHICAGO.

CAPITAL, \$500,000. SURPLUS, \$350,000.

Accepts Trusts from Corporations,
Courts and Individuals; Acts as Registrar
and Transfer Agent.

Receives Deposits subject to with-
drawal on demand, on notice and at fixed
dates.

WILLIAM BEST,
FRED. G. McNALLY,

DIRECTORS:
JOHN M. SMYTH,
MAURICE ROSENFELD,
L. A. WALTON.

F. M. BLOUNT,
J. R. WALSH,

J. R. WALSH, President.
C. D. ORGAN, Secy. and Treas.

OFFICERS:

L. A. WALTON, Vice-President.
C. HUNTOON, Asst. Secy. and Asst. Treas.

WE MAKE A SPECIALTY OF
BANK AND TRUST CO. STOCKS.

P. J. GOODHART & CO.,

MEMBERS NEW YORK STOCK EXCHANGE,

57 BROADWAY, NEW YORK.

OFFICERS:

BYRON L. SMITH, President.
F. L. HANKEY, Vice-President.
GEORGE F. ORDE, Cashier.
THOMAS C. KING, Assistant Cashier.
SOLOMON A. SMITH, Assistant Cashier.
ARTHUR HUERTLEY, Secretary.
HOWARD O. EDMONDS, Assistant Secretary.
HAROLD H. ROCKWELL, Assistant Secretary.
EDWARD C. JARVIS, Auditor.

Capital, One Million Dollars.

Surplus, One Million Dollars.

**The Northern Trust
COMPANY - BANK - CHICAGO**

Banking Department.

Savings Department.

Trust Department.

DIRECTORS:

A. C. BARTLETT,
C. L. HUTCHINSON,
J. HARLEY BRADLEY,
MARVIN HUGHITT,
WILLIAM A. FULLER,
ALBERT A. SPRAGUE,
MARTIN A. RYERSON,
BYRON L. SMITH.

T. A. McINTYRE & COMPANY,

MEMBERS OF NEW YORK STOCK EXCHANGE,

74 BROADWAY: - - NEW YORK.

United States Government Bonds.

INVESTMENT SECURITIES.

GUARANTEED STOCKS.

J. P. MORGAN & CO.,

WALL STREET, CORNER BROAD,

New York.

DREXEL & CO.,
Cor. 5th & Chestnut Streets,
PHILADELPHIA.

MORGAN, HARJES & CO.,
31 Boulevard Haussmann,
PARIS.

Domestic and Foreign Bankers.

Deposits received subject to Draft. Securities bought and sold on commission.
Interest allowed on Deposits. Foreign Exchange. Commercial Credits. Cable
Transfers. Circular Letters for Travelers, available in all parts of the world.

ATTORNEYS AND AGENTS OF

MESSRS. J. S. MORGAN & CO.,

NO. 22 OLD BROAD STREET, LONDON.

The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly)

State and City Section (Semi-Annually)

Railway and Industrial Section (Quarterly)

Street Railway Section (Three Times Yearly)

Entered according to Act of Congress in the year 1904 by WILLIAM B. DANA COMPANY, in Office of Librarian of Congress, Washington, D. C.

VOL. 79.

NEW YORK NOVEMBER 5, 1904.

NO. 2054.

Financial.

AMERICAN Bank Note Company,

78 to 86 TRINITY PLACE,
NEW YORK.

Business Founded 1796

Reorganized 1876

ENGRAVERS AND PRINTERS

BANK NOTES, SHARE CERTIFICATES, BONDS
FOR GOVERNMENTS AND CORPORATIONS,
DRAFTS, CHECKS, BILLS OF EXCHANGE,
STAMPS, &c.

WITH SPECIAL SAFEGUARDS TO PREVENT COUNTERFEITING

LITHOGRAPHIC AND TYPE PRINTING.

RAILWAY TICKETS OF IMPROVED STYLES.

— TRUSTEES —

EDMUND C. CONVERSE,
Chairman of the Board,
Phineas C. Lounsbury, Wm. Nelson Cromwell,
Theo. H. Freeland, Joseph R. DeLamar,
Joseph S. Stout, Francis S. Smithers,
James B. Ford, John Mason Little,
Charles A. Moore, Francis L. Hine,
Warren L. Green, Francis L. Fitch.

— OFFICERS —

THEO. H. FREELAND, President.
WARREN L. GREEN, Vice-President.
JARED K. MYERS, 2nd Vice-President.
JOHN E. CURRIER, Sec'y & Treas.
F. RAWDON MYERS, Asst. Treas.

BANK OF RICHMOND

N. W. COR. 10TH AND MAIN STREETS,
Richmond, Va.

Capital & Surplus, \$1,000,000

OFFICERS:

JOHN SKELTON WILLIAMS, President.
FREDERICK E. NOITTING, Vice-President.
T. E. EAKES, Vice-President & Cashier.
L. D. CRENSHAW JR., Trust Officer.

DIRECTORS:

K. B. Addison, Beverly R. Munford,
Beverly T. Crump, James A. Moncre, Frederick E. Noiting,
Lewis D. Crenshaw, William H. Farish,
L. L. Dirickson Jr., F. R. Pemberton,
T. Francis Green, A. Von Rosenberg,
John J. Hickok, T. K. Sands,
Eppa Hinton Jr., Lucien B. Tatam,
Egbert G. Leigh Jr., Ernst Thalmann,
Isaac T. Mann, S. W. Travers,
J. Wm. Middendorf, John Skelton Williams,
R. Lancaster Williams.

CITIZENS CENTRAL NATIONAL BANK

320 BROADWAY.

CAPITAL - - - \$2,550,000.

EDWIN S. SCHENCK, PRESIDENT.
EWARD FLEITMANN, VICE-PRESIDENT.
HENRY DIMSE, CASHIER.
NELSON A. REYNOLDS, ASST. CASH.
ALBION K. CHAPMAN, ASST. CASH.
LEO H. MCALLA, ASST. CASH.

THE EQUIPMENT OF THE
FOURTH NATIONAL BANK
OF THE CITY OF NEW YORK
— CORNER NASSAU AND PINE
STREETS — IS ESPECIALLY
ARRANGED FOR HANDLING
MERCANTILE ACCOUNTS.

Financial.

FISK & ROBINSON BANKERS

Government Bonds
and other
Investment Securities

MEMBERS NEW YORK STOCK EXCHANGE

35 Cedar Street
NEW YORK28 State Street
BOSTON

The National Park Bank of New York.

ORGANIZED 1866.

Capital..... \$3,000,000 00
Surplus and Profits..... 7,064,170 27
Deposits Sept. 6, 1904..... 98,351,723 70

RICHARD DELAFIELD,

PRESIDENT.

STUYVESANT FISH,

VICE-PRESIDENT.

JOHN C. MCKENON,

VICE-PRESIDENT.

EDWARD J. BALDWIN,

CASHIER.

WILLIAM O. JONES,

ASST. CASHIER.

FRED'K O. FOXCROFT,

ASST. CASHIER.

WILLIAM A. MAIR,

ASST. CASHIER.

MAURICE H. EWER,

ASST. CASHIER.

CHARTERED 1810.

MECHANICS' NATIONAL BANK.

33 Wall Street.

Capital, - - - \$3,000,000

Surplus, - - - 3,000,000

Francis Ralston Welsh, INVESTMENTS.

MUNICIPAL, RAILROAD AND OTHER
BONDS.

338 CHESTNUT STREET, PHILADELPHIA.

GARFIELD NATIONAL BANK,

23d Street and Sixth Ave.,

New York.

Capital - - - \$1,000,000

Surplus - - - 1,000,000

BANK OF NEW YORK,

National Banking Association,

48 WALL STREET,

ACCOUNTS INVITED.

Financial.

THE LIBERTY NATIONAL BANK,

NEW YORK.

Capital, Surplus and Undivided Profits,
\$2,900,000.

R. C. CONVERSE, President.
D. G. REID, Vice-President.
CHARLES W. RIECK, FRED'K P. MCGLYNN,
Cashier, Asst. Cashier.
HENRY P. DAVISON, Chairman Exec. Com.

DIRECTORS:

Geo. F. Baker, Charles H. Stook,
Henry Graves, E. C. Converse,
Henry C. Tinker, T. A. Gillespie,
E. F. C. Young, F. L. Hine,
Jediel G. Reid, H. P. Davison,
Charles A. Moore, Arthur F. Luke,
Charles H. Warren, J. Rogers Maxwell,
Frederick G. Bourne.

Harvey Fisk & Sons,

NEW YORK. BOSTON.

Bankers and Dealers in
Government, Railroad and
Municipal Bonds,

and other

INVESTMENT SECURITIES.

PHILADELPHIA, represented by
JAMES H. CHAPMAN, 421 Chestnut St.
HARTFORD, Ct., represent'd by H. L. WILKINSON,
Conn. Mutual Life Building.
CHICAGO, represented by D. K. DRAKE,
Continental National Bank Building.

Our list of Investment Securities sent on application.

Edward B. Smith & Co.,

BANKERS,

INVESTMENT SECURITIES.

511 Chestnut Street,

PHILADELPHIA.

7 Wall Street,

NEW YORK.

Members New York and Phila. Stock Exchanges.

ORIGINAL CHARTER 1829.

THE GALLATIN NATIONAL BANK

OF THE CITY OF NEW YORK

Capital - - - \$1,000,000
Surplus & Profits (earned) 2,200,000

OFFICERS

SAMUEL WOOLVERTON, PRESIDENT
ALEXANDER H. STEVENS, VICE-PRESIDENT
GEORGE E. LEWIS, CASHIER
HOWELL T. MANSON, ASSISTANT CASHIER

DIRECTORS

ADRIAN ISELIN JR. HENRY I. BARNEY
THOMAS DENNY W. EMLEN ROOSEVELT
FREDERICK W. STEVENS CHAS. A. PEABODY
ALEXANDER H. STEVENS SAMUEL WOOLVERTON

Bankers and Drawers of Foreign Exchange.

J. P. Morgan & Co.,
WALL STREET CORNER BROAD,
NEW YORK.

Drexel & Co., **Morgan, Harjes & Co.**
Cor. of 5th & Chestnut Sts. 31 Boulevard Haussmann,
PHILADELPHIA. PARIS.

DOMESTIC AND FOREIGN BANKERS.
Deposits received subject to Draft. Securities bought and sold on Commission. Interest allowed on Deposits. Foreign Exchange. Commercial Credits. Cable Transfers. Circular Letters for Travelers available in all parts of the world.

ATTORNEYS AND AGENTS OF
Messrs. J. S. MORGAN & CO.,
No. 22 OLD BROAD STREET, - LONDON.

BROWN BROS. & CO.,
PHILA. NEW YORK. BOSTON.
59 Wall St.

ALEX. BROWN & SONS, BALTIMORE.
CONNECTED BY PRIVATE WIRE.

Mems. N. Y., Phila., Boston & Baltimore Stk Exch's.
Buy and sell first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and Individuals on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada; and drafts drawn in the United States on foreign countries, including South Africa.

INTERNATIONAL CHEQUES.
CERTIFICATES OF DEPOSIT.
Buy and sell Bills of Exchange and make cable transfers on all points. Issue Commercial and Travelers' Credits, available in all parts of the world.

BROWN, SHIPLEY & CO., LONDON.

Baring, Magoun & Co.,
BANKERS,
15 Wall Street, New York.

Buy and sell foreign exchange and make telegraphic transfers of money to all European Cities. Issue Travelers' and Commercial Letters of Credit, available in all parts of the world.

INVESTMENT SECURITIES.

Agents and Attorneys for
BARING BROTHERS & CO., Ltd.,
LONDON.

Winslow, Lanier & Co.,
59 CEDAR STREET,
NEW YORK,
BANKERS.

Deposits Received Subject to Draft. Interest Allowed on Deposits. Securities Bought and Sold on Commission.

Foreign Exchange, Letters of Credit.

Kean, Van Cortlandt & Co
BANKERS,

30 PINE STREET, NEW YORK.

Transact a General Foreign and Domestic Banking Business.

Dealers in Investment Securities.

JOHN MUNROE & Co.,
No. 30 Pine Street, New York.
No. 4 Post Office Square, Boston.

Issue Circular Letters of Credit for Travelers' Use Abroad Against Cash or Satisfactory Guaranty of Retayment.

Exchange on London, Paris, Berlin, Zurich and St. Gall.

CREDITS OPENED AND PAYMENTS MADE BY CABLE.
Paris House—MUNROE & CO.

Maitland, Coppell & Co.,
52 WILLIAM STREET,
NEW YORK.

Orders executed for all Investment Securities. Act as agents of Corporations and negotiate and issue Loans.

Bills of Exchange, Telegraphic Transfers, Letters of Credit,

ON
Union of London & Smiths Bank, Limited, London.

Messrs. Mallet Freres & Cie., Paris.
Banque Nacional de Mexico
And its Branches.

Agents for the Bank of Australasia, the British Guiana Bank, Demerara, etc., etc.

TRAVELERS' LETTERS OF CREDIT
Available throughout the United States.

August Belmont & Co.,
BANKERS,
No. 23 NASSAU STREET.

Agents and Correspondents of the
Messrs. ROTHSCHILD,
London, Paris and Vienna.

ISSUE LETTERS OF CREDIT
FOR TRAVELERS.

Available in all parts of the world.
Draw Bills of Exchange and make Telegraphic Transfers to EUROPE, Cuba,

the other West Indies, Mexico and California.
Execute orders for the purchase and sale of Investment Securities.

Cuyler, Morgan & Co.,
44 Pine Street, New York.

Accounts and Agency of Banks, Corporations, Firms and Individuals received on favorable terms. Dividends and interest collected and remitted. Act as agents for corporations in paying coupons and dividends; also as transfer agents.

Bonds, Stocks and Securities bought and sold on commission at the Stock Exchange or elsewhere. Sterling Exchange and Cable Transfers bought and sold.

Represent Land Mortgage Companies both as Financial Agents and in the care of Investments, either Mortgages or Real Estate.

DRAW ON
BRITISH LINEN CO. BANK, LONDON AND SCOTLAND.

ULSTER BANK, LIMITED, BELFAST, IRELAND, AND BRANCHES.

Heidelbach,
Ickelheimer & Co.,
BANKERS,
37 William Street,
ISSUE

Circular Letters of Credit
for Travelers Abroad.

Available in all parts of the world, on the Union of London & Smiths Bank, Ltd. These credits can also be obtained at the Fifth Avenue Bank, 44th St. and 5th Ave.

KESSLER & CO.,
BANKERS,

54 WALL STREET, NEW YORK.

Members of the N. Y. Stock Exchange.
Buy and Sell Bills of Exchange and Cable Transfers on all the Principal European Cities.

ISSUE COMMERCIAL AND TRAVELERS' CREDITS, BUY AND SELL RAILROAD STOCKS, BONDS AND INVESTMENT SECURITIES. ACT AS FINANCIAL AGENTS FOR CORPORATIONS.

Schulz & Ruckgaber,
BANKERS,

11 William Street, - New York.
Members New York Stock Exchange.

Correspondents of Messrs.
Fruhling & Gieschen, London.

Joh. Berenberg, Gossler & Co., Hamburg.

Marcus & Co., Paris.

Bremer Bank, Filiale Dresdner Bank, Bremen.

Issue Commercial & Travelers' Credits.

Buy and Sell Bills of Exchange.

Cable Transfers and Investment Securities.

Reitze, Stern & Schmidt,
FOREIGN EXCHANGE.

INVESTMENT SECURITIES.
27 WILLIAM STREET, NEW YORK.

Members N. Y. Stock, Cotton and Coffee Exchanges.

Kidder, Peabody & Co.,
115 DEVONSHIRE STREET,
BOSTON.

BANKERS.

INVESTMENT SECURITIES.

FOREIGN EXCHANGE.

LETTERS OF CREDIT.

J. & W. Seligman & Co.,
BANKERS,
No. 21 Broad Street, New York.

Issue Letters of Credit to Travelers Available in any Part of the World.

DRAW BILLS OF EXCHANGE AND MAKE TELEGRAPHIC TRANSFERS OF MONEY TO EUROPE, CALIFORNIA AND THE HAWAIIAN ISLANDS.

Buy and Sell Investment Securities.

AGENTS AND CORRESPONDENTS OF

Seligman Brothers, London.

Seligman Freres & Cie., Paris.

Alsberg, Goldberg & Co., Amsterdam.

Anglo-Californian Bk., Ltd., San Francisco.

REDMOND & CO.,
BANKERS,

41 WALL ST., NEW YORK.
507 CHESTNUT STREET, PHILADELPHIA

DEALERS IN
High-Grade Investment Securities.

Members New York Stock Exchange.
TRANSACTION A GENERAL FOREIGN AND DOMESTIC BANKING BUSINESS.

ISSUE
LETTERS OF CREDIT
In Sterling, Francs, Marks, or Dollars, payable in all parts of the world.

GRAHAM & CO.,
BANKERS

No. 435 Chestnut Street,
PHILADELPHIA.

Members Philadelphia Stock Exchange.

SECURITIES BOUGHT AND SOLD ON COMMISSION.

Deposits received subject to Draft.

Dealers in High-Grade
INVESTMENT SECURITIES.

Issue Letters of Credit and Travelers' Cheques.

List of current offerings sent on application.

KOUNTZE BROTHERS,
BANKERS,

Broadway and Cedar St., NEW YORK.

INVESTMENT SECURITIES.

Allow Interest on Deposits.

Buy and Sell Foreign Exchange.

Make Cable Transfers.

Letters of Credit

For use of Travelers, available in all parts of the world.

Bankers.

Lee, Higginson & Co.,
44 STATE STREET,
BOSTON.

INVESTMENT SECURITIES.

FOREIGN EXCHANGE.

LETTERS OF CREDIT.

Lawrence Turnure & Co.

Bankers,

50 Wall Street, New York.

Deposits received subject to draft. Interest allowed on deposits. Securities bought and sold on commission. Travellers credits available throughout the United States, Cuba, Porto Rico, Mexico, Central America and Spain. Make collections in and issue drafts and cable transfers on above countries.
London Bankers:—London Joint-Stock Bank, Limited.
Paris Bankers:—Helne & Co.

PLYMPTON, GARDINER & CO.,
BANKERS.

Members New York Stock Exchange.

INVESTMENT SECURITIES.

List of Bonds and Guaranteed Stock
Sent on Application.

27 William St., Cor. Exchange Place, N. Y. 239 La Salle St., Chicago.

Zimmermann & Forshay,
BANKERS.

9 and 11 Wall Street, New York.

Members New York Stock Exchange.

Orders executed for stocks and bonds for investment or on margin.

FOREIGN EXCHANGE Bought & Sold
LETTERS OF CREDIT ISSUED.

Cable Transfers to all Parts of the World.

H. B. HOLLINS & CO.

Cor. of Wall and Broad Sts., New York.

Draw Bills of Exchange and make Cable Transfers to Europe, Asia, Australia, the West Indies, Central and South America and Mexico.

Issue Letters of Credit for Travelers, available in all parts of the world.

Goldman, Sachs & Co.,
BANKERS,

45-49 EXCHANGE PLACE, NEW YORK.

Buy and Sell Foreign Exchange.

Issue Commercial and Travelers' Letters of Credit.

Available in all parts of the world.

DEALERS IN

Investment Securities
and Commercial Paper.

MOSLE BROTHERS,
16 & 18 EXCHANGE PLACE,
NEW YORK.

COMMERCIAL CREDITS,
FOREIGN EXCHANGE.

ATTORNEYS AND AGENTS OF

MESSRS. KÖNIG BROTHERS, Bankers,
LONDON.

Bankers.

ESTABLISHED 1832.

Vermilye & Co.,
BANKERS,

U. S. Government Bonds
and other
Investment Securities.

NEW YORK.

BOSTON.

BALTIMORE.

Blake Brothers & Co.,

50 Exchange Place, 84 State Street,
NEW YORK, BOSTON.

Dealers in

NEW YORK CITY

and other

MUNICIPAL BONDS.

Commercial Paper.

Investment Securities.

Members New York & Boston Stock Exchanges.

SIMON BORG & CO.,

BANKERS,

Members of New York Stock Exchange.

No. 20 Nassau Street, - New York.

High-Grade
Investment Bonds
and Guaranteed Stocks.

Descriptive Circular sent upon Application.

A. M. Fletcher,

BANKER,

7 Wall Street, - New York.

Member New York Stock Exchange.

Transacts a General Banking Business.

Interest Allowed on Deposits.

SECURITIES BOUGHT AND SOLD
ON COMMISSION.

N. W. HARRIS & CO.,

BANKERS,

FINE STREET COR. WILLIAM,
CHICAGO. NEW YORK. BOSTON.

Receive deposits subject to check
and allow interest on balances.
Act as fiscal agents for municipalities
and corporations. Issue
letters of credit and deal in

BONDS FOR INVESTMENT.
LIST ON APPLICATION.

Knauth, Nachod & Kühne,
BANKERS,

13 William Street, New York.

Foreign Exchange. Letters of Credit.

Investment Securities.

Specialty—German 4s, 3½s, 3s,

English Consols and Exchequer.

Members of New York Stock Exchange.

BIRD S. COLER, LEONARD H. HOLE.
Member N. Y. Stock Exchange.

W. N. COLER & Co.

BANKERS,

59 CEDAR ST., NEW YORK.

INVESTMENTS.

BONDS FOR INVESTMENT

Woods, Wilson & Co.,
BANKERS,

15 WALL STREET, NEW YORK.

Phone, 3155 Cortlandt. Circulars on request.

Bankers.

N. W. HALSEY & CO.,
BANKERS.

BONDS FOR INVESTMENT.

Interest Allowed on Deposit Accounts.
Fiscal Agents for Cities and Corporations.

49 Wall St.,
NEW YORK.

The Rookery,
CHICAGO.

E. D. SHEPARD & CO.,
BANKERS,

GOVERNMENT, MUNICIPAL,
AND RAILWAY BONDS

31 Nassau Street
New York.

Bonds and Investment
Securities.

CHARLES FEARON & CO.,

Bankers,

333 Chestnut St., Philadelphia.

Members: { Philadelphia Stock Exchange.
New York Stock Exchange.

PRIVATE WIRE TO NEW YORK.

BERTRON, STORRS & GRISCOM,
BANKERS,

Land Title Building, 40 Wall Street,
PHILADELPHIA. NEW YORK.

INVESTMENT SECURITIES.

H. AMY & CO.,

BANKERS,

44 and 46 Wall St., New York.

INVESTMENT SECURITIES.

Bills of Exchange. Letters of Credit.

Financial.

J. G. WHITE & CO.,

Engineers, Contractors,

43-49 Exchange Place, New York.

Investigations and Reports on Electric
Railway, Gas, Electric Light, and
Power Transmission Properties
for Financial Institutions
and Investors.

Electric Railways, Electric Light and Electric
Power Plants Financed, Designed and Built.

LONDON CORRESPONDENTS:

J. G. WHITE & CO., Limited,
22a College Hill, Cannon St.

Flagg & Worcester,

INVESTMENT SECURITIES,

No. 45 Wall Street,
New York.

WILLIAM H. FLAGG. WILFRED J. WORCESTER.

Jacob Rubino,

3 BROAD ST., Drexel Bldg., NEW YORK,
BROKER AND DEALER IN

Railway Bonds, Guaranteed Stocks and
other Investment Securities

THAT DO NOT NEED REORGANIZATION.

Foreign.

DEUTSCHE BANK,

BERLIN, W.

BEHRENSTRASSE 9 TO 13.

CAPITAL.....\$42,557,000
M. 180,000,000.RESERVE, about.....\$17,557,000
About M. 75,000,000.DIVIDENDS PAID DURING LAST TEN YEARS:
9, 10, 10, 10, 11, 11, 11, 11, 11 per cent.BRANCHES: BREMEN, DRESDEN, FRANK-
FORT-ON-M., HAMBURG, LEIPZIG,
MUNICH, WIESBADEN,

AND THE

Deutsche Bank (Berlin) London Agency:
4 GEORGE YARD, LOMBARD ST.
LONDON E. C.Direction der
Disconto-Gesellschaft,
ESTABLISHED 1851.BERLIN, W. BREMEN.
45-46 BEHREN STRASSE. STINTBRUCKE 1
FRANKFORT-ON-M. LONDON, E. C.
45 NEUE MAINER STR. 55 CORNHILL.
Telegraphic Address, DISCONTOGE, BERLIN.
" DISCONTOGE, FRANKFURTMAIN.
" SCHWOLDE, BREMEN.
" SCINDIGO, LONDON.CAPITAL, fully paid, - \$40,470,200
M. 170,000,000.RESERVE, - - about \$18,610,000
M. 57,300,000.With the unlimited personal liability of
the following partners:A. SCHÖLLER, J. HUNTER,
M. SCHINCKEL, E. RUSSELL,
A. SALOMONSON, F. URBIG.BRASILIANISCHE BANK
FÜR DEUTSCHLAND.CAPITAL.....M 10,000,000 00
Head Office: HAMBURG.
Branches: RIO DE JANEIRO, SAO PAULO, SANTOS,
PORTO ALEGRE.BANK FÜR CHILE UND
DEUTSCHLAND.CAPITAL.....M 10,000,000 00
Head Office: HAMBURG.

Branches: VALPARAISO, SANTIAGO, CONCEPCION.

The above named banks, founded and represented
in Europe by the
Direction der Disconto-Gesellschaft,
BERLIN, BREMEN, FRANKFORT-ON-M. AND LONDON.
Werden deutsche Bank in Hamburg.
HAMBURG, offer their services for every description
of regular banking transactions.THE
ENGLISH ASSOCIATION OF AMERICAN
BOND & SHARE HOLDERS, LTD.5 GREAT WINCHESTER ST., LONDON.
Founded in the year 1884.

Trustees and Directors.

ALFRED W. SMITHERS, Chairman, London.
THOMAS F. FOWLER, New York.
WALTER LINDLEY, London.
JOSEPH PRICE, London.
THOMAS HEYNOLDS, London.
RT. HON. LORD WELBY, of ABBOTSBURY, G.C.B., London.
THOMAS LINCOLN, Secretary.
CHAS. D. BRASLEY, Asst. Secretary.
Bankers.
London & Westminster Bank, Ltd.
London Joint Stock Bank, Ltd. Martins Bank, Ltd.
Agents in America and Canada.
The Bank of Montreal. Morton Trust Co.The Association, in addition to conducting business
for holders of American and Canadian securities in
Great Britain, also undertakes the representation in
London of American and Canadian Railway and
Industrial Companies.The Union Discount Co.
of London, Limited.

39 CORNHILL.

Telegraphic Address, Udisco, London.

Capital Subscribed.....\$7,500,000
Paid Up.....3,750,000
Reserve Fund.....4,050,000
\$5-11 STERLING.NOTICE IS HEREBY GIVEN that the RATES
OF INTEREST allowed for money on deposit are
as follows:At Call, 1½ Per Cent.
At 3 to 7 Days' Notice, 1¼ Per Cent.The Company discounts approved bank and mer-
cantile acceptances, receives money on deposit
at rates advertised from time to time, and grants
loans on approved negotiable securities.

CHRISTOPHER K. NUGENT, Manager.

FRENCH FINANCE
CORPORATIONPurchasers of First-Class Investment
Securities for the French
Market.ACT AS FINANCIAL AGENTS IN FRANCE
FOR AMERICAN RAILWAY CORPORATIONS
IN THE OBTAINING OF LOANS AND SALE OF
SECURITIES.NEW YORK, PARIS,
25 Broad Street, 26, rue La Fayette.Hong Kong & Shanghai
BANKING CORPORATION.Paid up Capital (Hong Kong Currency) \$10,000,000
Reserve Funds (In Gold) \$10,000,000
(In Silver) 7,000,000 - 17,000,000
Reserve Liability of Proprietary 10,000,000Grant drafts, issue Letters of Credit for Travelers,
and negotiate or collect bills payable at Amoy,
Bangkok, Batavia, Bombay, Calcutta, Colombo,
Fuzhou, Hamburg, Hankow, Hongkong, Lyons,
Manila, Nagasaki, Peking, Penang, Rangoon, Saigon,
San Francisco, Shanghai, Singapore, Souchow,
Tientsin, Yokohama.

WADE GARDNER, Agent, 50 Wall St.

BOISSEVAIN & CO.,

15 WALL STREET.

NEW YORK.

Members New York Stock Exchange.

Adolph Boissevain & Co., The Swiss Bankverein,
AMSTERDAM, LONDON,
HOLLAND, ENGLAND.TRANSACT A GENERAL BANKING
AND STOCK EXCHANGE BUSINESS.The National Discount
Company, Limited.35 CORNHILL, - - LONDON, E. C.
Cable Address—Nadis, London.Subscribed Capital.....\$21,166,625
Paid-Up Capital.....4,233,325
Reserve Fund.....3,000,000
(\$5-11 STERLING.)NOTICE IS HEREBY GIVEN that the RATES
OF INTEREST allowed for money on deposit are
as follows:At Call, 1½ Per Cent.
At 3 to 7 or 14 Days' Notice, 1¼ P. C.Approved bank and mercantile bills discounted.
Money received on deposit at rates advertised from
time to time, and for fixed periods upon terms to be
specially agreed upon.

Loans granted on approved negotiable securities.

PHILIP HAROLD WADE, Manager.

Jordaan Cohen & Wennink,
BANKERS,

PARIS.

INTERNATIONAL BANKING
CORPORATION, No. 1 Wall Street,
New York.

CAPITAL & SURPLUS, \$7,891,400

Buy and Sell Sterling and Continental Exchange and
Cable Transfers. Negotiate, Draw or Receive
for Collection Bills on Points in the
Orient. Issue Letters of Credit.Branches at LONDON, BOMBAY, CALCUTTA, SINGA-
PORE, CANTON, HONG KONG, MANILA, SHANGHAI,
KOBE, YOKOHAMA, SAN FRANCISCO, CITY OF
MEXICO, WASHINGTON, D. C., PANAMA.

Canadian Banks.

BANK OF MONTREAL

[ESTABLISHED 1817.]

CAPITAL paid in - - - \$14,000,000.00
REST - - - - - 10,000,000.00
UNDIVIDED PROFITS - - 478,821.85

Head Office, Montreal.

RT. HON. LORD STRATHCONA AND MOUNT ROYAL
G. C. M. G. President
K. S. CLOUSTON General Manager

NEW YORK OFFICE:

Nos. 59 and 61 WALL STREET.

R. Y. HERDEN, } Agents.
J. M. GEMATA, }Buy and sell Sterling and Continental Exchange
and Cable Transfers; grant Commercial and Trav-
ellers' Credits available in any part of the world;
issue drafts on and make collections in Chicago and
throughout the Dominion of Canada.

London Office, No. 22 Abchurch Lane.

ALEXANDER LANG, Manager.

BANK OF BRITISH NORTH AMERICA

ESTABLISHED IN 1839.

INCORPORATED BY ROYAL CHARTER IN 1840.

Paid-up Capital.....\$1,000,000 Sterling
Reserve Fund.....400,000HEAD OFFICE—5 Gracechurch Street, London, E. C.
A. G. WALLIS, Secy. W. S. GOLDBY, Mgr.

Agents in New York:

W. LAWSON, J. C. WELSH.

52 Wall Street.

Buy and sell Sterling Exchange and Cable Trans-
fers; issue Demand Drafts on and make collections
in Scotland, Ireland, Australia and South Africa;
also Canada, including Dawson City, and San Fran-
cisco, Cal.Commercial Credits issued for use in Europe,
China, Japan, East and West Indies; the Brazil,
River Plate, Australia, etc.
Circular Notes issued in pounds Sterling, available
in all parts of the world.

Merchants' Bank of Canada.

HEAD OFFICE: MONTREAL.

CAPITAL.....\$6,000,000
RESERVE.....3,200,000

NEW YORK OFFICE: 63 and 65 Wall St.

T. F. Merrett, Agent.

Buy and Sell Sterling Exchange and Cable Trans-
fers; grant Commercial Credits; make Collections
and issue Drafts on all parts of the United States
and Canada.London Agents—Royal Bank of Scotland,
123 Bishopsgate Street, E. C.THE SOVEREIGN BANK
OF CANADA.

Capital and Surplus, \$1,675,000.

Total Assets \$9,000,000.

D. M. STEWART, - - - General Manager.

CORRESPONDENTS:
NEW YORK, The National Bank of Commerce,
Messrs. J. P. Morgan & Company.LONDON, Messrs. J. S. Morgan & Company,
The London Joint-Stock Bank, Ltd.

BERLIN, HAMBURG, } The Dresdner Bank.

We Solicit Your Canadian Collections.

W. GRAHAM BROWNE, Manager Chief Office,
Montreal.

Cuban Bank.

National Bank of Cuba,

SOLE GOVERNMENT DEPOSITORY.

Capital, - - - \$1,000,000 00

Surplus and Undivided Profits,
\$306,458 00.

Deposits, - - - \$7,825,820 75

HAVANA,

27 CUBA STREET.

BRANCHES at 84 Galiano Street, Havana;
Santiago, Cienfuegos, Manzanillo, Sagua La
Grande, Cardenas and Matanzas.Accounts received subject to draft.
Foreign Exchange, Cable Transfers and Com-
mercial Credits.
Circular Letters of Credit available in all parts
of the world.The Head Office at Havana, and its Branches
throughout the Island, affords the best facilities
for Collections.

CORRESPONDENCE INVITED.

Canadian Banks.

THE CANADIAN BANK OF COMMERCE,

HEAD OFFICE, TORONTO.

PAID-UP CAPITAL.....\$8,700,000
RESERVE.....3,000,000

NEW YORK OFFICE:

Nos. 16 AND 18 EXCHANGE PLACE,
WM. GRAY and H. B. WALKER, Agents

LONDON OFFICE—60 LOMBARD STREET, E. C.

Bankers in Great Britain:

THE BANK OF ENGLAND,

THE BANK OF SCOTLAND,

LYONS BANK LIMITED,

UNION OF LONDON AND SMITH'S BANK, LIMITED.

Correspondents:

Belgium—Banque D'Anvers. France—Credit
Lyonnais. Germany—Deutsche Bank. Holland
—Disconto Maatschappij. India, China, Japan
and Philippine Islands—The Chartered Bank
of India, Australia and China. Australia and
New Zealand—Union Bank of Australia, Limited.
South Africa—Bank of Africa, Limited; Standard
Bank of South Africa, Limited.
Buy and Sell Sterling and Continental Ex-
change and Cable Transfers, Commercial
and Travelers' Credits. Collections made at
all points. Banking and Exchange business
of every description transacted with Canada.

Imperial Bank of Canada

HEAD OFFICE: TORONTO.

CAPITAL Paid up.....\$3,000,000
REST.....2,850,000

T. R. MERRITT, President.

D. R. WILKIE, Vice-Pres. and Gen'l Manager. —
BRANCHES in Ontario, Quebec, Manitoba, North-
west Territories and British Columbia.

Agents in London:

Lloyds Bank Limited, Head Office Lombard St.

Agents in New York:

Bank of Montreal. Bank of the Manhattan Co.
Bank of America. Nat'l Bank of Commerce in N.Y.

Collections promptly made in any part of Canada.

DRAWERS OF STERLING EXCHANGE.

Financial

HAND-BOOK

OF

Railroad Securities.

(Issued Semi-Annually by the Publishers of the
COMMERCIAL & FINANCIAL CHRONICLE.)

JULY EDITION.

CONTENTS:

Railroad Securities.—Statement showing
outstanding Stocks and Bonds and also the
Income for a series of years past, as well as
the amount applicable to interest charges, or
Railroads whose securities are commonly
sold in the markets of New York, Boston,
Philadelphia and Baltimore.

Highest and Lowest Prices.—
NEW YORK—Railroad and Miscellaneous
Bonds and Stocks. Monthly for 1903 and
to July 1, 1904.

PHILADELPHIA—Railroad and Miscel-
laneous Bonds and Stocks. Monthly for
year ending June 30, 1904.

BOSTON—Railroad and Miscellaneous Bonds
and Stocks. Monthly for year ending
June 30, 1904.

Yearly Range of Prices.—Yearly Range
of Active Stocks made in the years 1895,
1899, 1900, 1901, 1902, 1903, and to July 1,
1904.

Dividends.—Dividends on Railroad Stocks
sold at the Exchanges in New York, Bos-
ton, Philadelphia and Baltimore, paid dur-
ing each of the years 1897 to 1903, in-
clusive.

Dividends on Leading Industrial Stocks dur-
ing each of the years 1897 to 1903, in-
clusive.

TERMS:

Price of Single Copies, - - \$1 00
To Subscribers of the Chronicle, 75

To Bankers and Brokers in quantities, with their
cards lettered in gilt on the cover, at special rates.

WILLIAM B. DANA COMPANY

Pine Street, cor. Pearl Street New York.

Banks.

NEW YORK

Produce Exchange Bank

Capital, \$1,000,000
Surplus, 400,000

TRANSACTS A GENERAL BANKING BUSINESS

Issues Certificates of Deposit Bearing Interest.
Solicits Mercantile and Personal Accounts.

BUYS AND SELLS FOREIGN EXCHANGE.

Draws upon and makes Cable Transfers through

THE LONDON CITY AND MIDLAND BANK,
LIMITED, LONDON.

Circular Letters of Credit issued for Travelers' use
in Foreign Countries; also Commercial Credits.

ORGANIZED 1863.

FIRST NATIONAL BANK OF CINCINNATI.

CAPITAL, \$3,700,000 00
SURPLUS AND PROFITS, 1,300,000 00

W. S. ROWE, President.

JOS. RAWSON, Vice-Pres. CLIP. B. WRIGHT, V. Pres.
THOS. J. DAVIS, Cashier. R. McEVILLEY, Asst. Cash.
P. E. KLINE, Asst. Cash. EMIL BAUER, Asst. Cash.

Issues Commercial and Travelers' Credits.

FIRST NATIONAL BANK OF MILWAUKEE.

UNITED STATES DEPOSITORY.

Capital and Undivided Profits,
\$2,500,000.

OFFICERS:

F. G. BIGELOW, Pres't. F. J. KIPP, Cashier.
WM. BIGELOW, V.-Pres't. T. E. CAMP, Asst Cashier.
H. G. GOLD, Asst Cashier.

Ladd & Tilton,

BANKERS.

PORTLAND, OREGON.

ESTABLISHED IN 1859.

RESPONSIBILITY \$5,000,000 00.
Transacts a General Banking Business.
COLLECTIONS GIVEN SPECIAL ATTENTION.

Mellon National Bank

OF PITTSBURGH.

Capital, \$2,000,000.

INVESTMENT SECURITIES, COLLECTIONS,
GENERAL BANKING BUSINESS.
Pittsburgh, Penn.

Financial.

We Make a Specialty of

BANK AND TRUST CO. STOCKS.

P. J. Goodhart & Co.,

Members New York Stock Exchange,

57 BROADWAY, - NEW YORK.

EX. NORTON & CO.,

52 Exchange Place, New York.

EX. NORTON, Mem. N.Y. Stock Ex. GEO. F. NORTON.

INVESTMENT SECURITIES.

RANGE OF PRICES

FOR 22 YEARS.

1882—1903.

OUR ANNUAL

THE FINANCIAL REVIEW

Gives a monthly range of Stock and Bond Prices
for five years. We can supply

1887 issue which gives 1882-1886

1892 " " " 1887-1891

1897 " " " 1892-1896

1902 " " " 1897-1901

1904 " " " 1899-1903

PRICE, \$2 PER COPY.

Some earlier issues may be had at \$5 00 a copy

WM. B. DANA COMPANY,

76 1/2 PINE ST., NEW YORK.

Accountants.

Wilkinson, Reckitt, Williams & Co.,

Certified Public Accountants

(Illinois)

MARQUETTE BUILDING,
CHICAGO.

52 Broadway,
NEW YORK.

Stephen Girard Bldg.,
PHILADELPHIA.

LYBRAND, ROSS BROS & MONTGOMERY,

Certified Public Accountants.

(Pennsylvania)

Stephen Girard Building,
PHILADELPHIA.

Wall Street Exchange Building,
NEW YORK.

HASKINS & SELLS,

CERTIFIED PUBLIC ACCOUNTANTS

30 Broad Street, New York.

30 Coleman Street, London, E. C.

Cable Address, "HASKSELLS."

Chicago. Cleveland. St. Louis. Pittsburgh.

Firm of W. F. WEISS,

CERTIFIED PUBLIC ACCOUNTANTS

128 Broadway, New York.

Examinations of Financial Conditions and Earnings.
Reports and Adjustments for Consolidations
and Reorganizations.

Investigations and Audits of Banking and
Stock Brokerage Houses.

Pogson, Peloubet & Co. PUBLIC ACCOUNTANTS.

NEW YORK, 42 Broadway.

CHICAGO, Marquette Building.

ST. LOUIS, Chemical Building.

BUTTE, Hennessy Building.

GUNN, RICHARDS & Co.

PRODUCTION ENGINEERS.
PUBLIC ACCOUNTANTS.

Wall Street Exchange Building,
43 Wall St. and 43 Exchange Place.
Telephone 6940-6941 Broad.

WM. FRANKLIN HALL, Accountant,

Exchange Building, BOSTON, MASS.
53 State Street.
Books audited. Examinations and Investiga-
tions conducted with the utmost
care and efficiency.

LOOMIS, CONANT & CO. CERTIFIED PUBLIC ACCOUNTANTS

30 Broad Street, New York.

Tel. 4058 Broad.

ALFRED ROSE,

(Late N. Y. Manager of the Audit Co. of N. Y.)
CERTIFIED PUBLIC ACCOUNTANT.
56 PINE STREET, NEW YORK.
Tel. 4261 John.

JAMES PARK & CO., CERTIFIED PUBLIC ACCOUNTANTS.

52 Broadway, New York.

238 La Salle Street, Chicago.

Fred H. Smith,

Stock Broker,

66 BROADWAY, N.Y. Established 1868.

Members (New York Produce Exchange,
(New York Con. Stock Exchange.

My office is in receipt of all the news of the Street.
Prompt and efficient service for either trader
or investor. Write for special market letter

Bankers and Brokers outside New York.

SOUTHERN.

LANCASTER & LUCKE,BANKERS AND BROKERS,
RICHMOND, VA.*High-Grade Southern Securities.*

Correspondence Solicited.

Mottu, de Witt & Co.,BANKERS AND BROKERS,
NORFOLK, VA.Members New York and Norfolk Cotton Exchanges.
INVESTMENT SECURITIES.Private Wire communication with
LADENBURG, THALMANN & CO.,
New York.**Hugh MacRae & Co.,**BANKERS,
State North Carolina 4s & 6s,
North Carolina RR. Stock,
Atlantic Coast Line RR. Stock,
WILMINGTON, N. C.,
AND
WASHINGTON, D. C.
408 Colorado Building.**Davenport & Co.,**BANKERS AND BROKERS,
RICHMOND, VIRGINIA.ESTABLISHED 1860.
Correspondence solicited and information furnished about Southern State, Municipal and Railroad Investment Securities.
Reference—Bank of New York, N. B. A.**OTTO MARX & Co.**

BANKERS AND BROKERS,

BIRMINGHAM, ALABAMA.

STOCKS AND BONDS.**A. Strassburger,**STOCKS AND BONDS BROKER.
SOUTHERN INVESTMENT SECURITIES.
MONTGOMERY, ALA.**GOULDING MARR,**

NASHVILLE, TENN.

SOUTHERN

INVESTMENT SECURITIES.**PHILADELPHIA.****E. W. CLARK & CO.,**BANKERS,
PHILADELPHIA

100 South Fourth Street.

Members Phila. and New York Stock Exchanges
Interest Allowed on Deposits.New York Correspondents: {CLARK, DODGE & CO.,
FIRST NAT'L BANK.**Battles, Heye & Harrison***Bankers and Bond Dealers,*135 SOUTH FOURTH STREET,
PHILADELPHIA.

52 BROADWAY, NEW YORK.

W. G. HOPPER, H. S. HOPPER,
Members of Philadelphia Stock Exchange.**Wm. G. Hopper & Co.,**

STOCK AND BOND BROKERS,

28 South Third Street, Philadelphia.

Investments receive our special attention. Information cheerfully furnished regarding present holdings or proposed investments.

BALTIMORE.William Wilson & Sons. Wilson, Colston & Co.
Established 1863. Established 1862.**Wilson, Colston & Co.,**Members of Baltimore Stock Exchange.
BANKERS,417 North Charles Street, Baltimore.
Investment and Miscellaneous Securities a specialty, and whole issues handled. Exceptional facilities for dealings in all classes of Southern Bonds. Loans on Collateral Securities negotiated.

CHICAGO.

**Bartlett, Frazier
& Carrington,****STOCKS AND BONDS,
GRAIN AND PROVISIONS.**

NO. 7 NEW STREET NEW YORK.

Chicago and Milwaukee.

MEMBERS:

NEW YORK STOCK EXCHANGE,
CHICAGO STOCK EXCHANGE,
CHICAGO BOARD OF TRADE.

PRIVATE WIRES.

A. O. Slaughter Jr. & Co.,STOCK BROKERS,
Successors to A. O. SLAUGHTER & CO.,
139 MONROE STREET,
CHICAGO, ILL.MEMBERS: {New York Stock Exchange,
Chicago Stock Exchange,
Chicago Board of Trade,
New York Cotton Exchange,
New York Coffee Exchange,
St. Louis Merchants Exchange.**Edwin L. Lobdell & Co.**

STOCKS AND BONDS,

"The Rookery," CHICAGO, ILL.

MEMBERS: {NEW YORK STOCK EXCHANGE,
CHICAGO STOCK EXCHANGE,
CHICAGO BOARD OF TRADE.**W. B. McKEAND & CO.,**

COMMERCIAL PAPER

and

HIGH-GRADE INVESTMENTS.

THE ROOKERY - CHICAGO.

A. G. Becker & Co.,

(INCORPORATED.)

COMMERCIAL PAPER,

S. W. Cor. Monroe & La Salle Sts., Chicago.

Scudder & Company,RAILROAD AND CHICAGO LOCAL
Bonds.

211 ROYAL INSURANCE BLDG., CHICAGO.

SCRANTON, PA.**I. F. MECARCEL & CO.,**

BANKERS,

SCRANTON, PENNSYLVANIA.

Dealers in

Municipal, Railroad and Corporation
BONDS.

Local Securities Bought and Sold.

BOSTON.**Baker, Ayling & Co.,**50 CONGRESS STREET,
BOSTON.**STEAM RAILROAD, } BONDS.
STREET RAILWAY, }**

CIRCULARS ON APPLICATION.

CINCINNATI.

Feder, Holzman & Co.,

NEW YORK. CINCINNATI. CHICAGO.

MEMBERS: {New York Stock Exchange,
New York Cotton Exchange,
Chicago Stock Exchange,
Chicago Board of Trade,
Cincinnati Stock Exchange.Specialists in High-Grade Municipal
and Railroad Bonds.**The A. L. Rich Company**

DEALERS IN

Municipal Bonds and
Public Service Corporation Securities.

We are in the market for entire issues.

CINCINNATI, NEW YORK,
First National B'k Bldg. 32 Broadway.**Irwin, Ballmann & Co.,**

Brokers and Dealers in

CINCINNATI BONDS AND STOCKS.

328, 330 & 332 Walnut St., Cincinnati, O.

SEASONGOOD & MAYER,

CINCINNATI, OHIO.

HIGH-GRADE

**MUNICIPAL AND OTHER
BONDS.**

LIST ON APPLICATION.

PITTSBURGH.**Henry Sproul & Co.,**

PITTSBURGH, PA.

NEW YORK OFFICE:
Johnston Building.MEMBERS:
NEW YORK, PHILADELPHIA, CHICAGO AND
PITTSBURGH STOCK EXCHANGES AND
CHICAGO BOARD OF TRADE.

PITTSBURGH, PA.

Established 1871.

Whitney, Stephenson & Co.,

STOCK BROKERS,

FRICK BUILDING.

Oldest Pittsburgh Members N. Y. Stock Exchange

ROBERT C. HALL,

MEMBER PITTSBURGH STOCK EXCHANGE.

We make a specialty of all the Securities of
the great Pittsburgh District.240 Fourth Avenue,
PITTSBURGH, PA.**AUGUSTA, GA.****John W. Dickey,**

BROKER,

AUGUSTA, GA.

SOUTHERN SECURITIES.**William E. Bush,**

INVESTMENT SECURITIES,

AUGUSTA, GA.

CORRESPONDENCE SOLICITED.

NEW JERSEY.**EDWIN R. CASE,**

DEALER IN

NEW JERSEY SECURITIES,
15 EXCHANGE PLACE,
JERSEY CITY
Telephone 751.

Bankers and Brokers.

ST. LOUIS.

A. G. EDWARDS & SONS,

STOCKS AND BONDS,

410 and 412 Olive Street

ST. LOUIS.

Members: { New York Stock Exchange.
Chicago Stock Exchange.
St. Louis Stock Exchange
Chicago Board of Trade.

**DEALERS IN
INVESTMENT SECURITIES.**

**Francis, Bro.
& Co.,**

**214 N. Fourth St.,
ST. LOUIS.**

Members New York, St.
Louis and Chicago
Stock Exchanges.

Buy and
sell on com-
mission local
securities,
also listed
and unlisted
securities, in
all principal
markets.

**PRIVATE
WIRES.**

John N. Drummond Jr. & Co.,
Stocks and Bonds,
E. Cor. Fourth and Locust Streets,
ST. LOUIS.

PRIVATE WIRES.

Members { New York Stock Exchange.
St. Louis Stock Exchange.

WHITAKER & CO.,

Bond and Stock Brokers,

**300 NORTH FOURTH ST.,
ST. LOUIS.**

BUFFALO.

Walsh, Steele & Co.,
BUFFALO, N. Y.

**Brokers and Dealers in Buffalo and
Western New York Securities.**

PROVIDENCE.

Richardson & Clark,
BANKERS,
25 Exchange Street, Providence, R. I.

Transact a general banking business. Bonds,
Stocks and Local Securities. Private wires to
New York, Boston and Philadelphia.

NEWTON TODD

**TRACTIONS AND
LOCAL STOCKS AND BONDS.**
FLETCHER BANK BUILDING, INDIANAPOLIS.

New York Stock Exchange Houses.

**S. D. LORING, HOMER LORING,
O. SIDNEY SHEPARD, Special.**

**S. D. LORING & SON,
BANKERS,**

64 Devonshire Street, . . Boston.

INVESTMENT BONDS.

**MEMBERS OF
NEW YORK AND BOSTON STOCK EXCHANGES.**

LADD, WOOD & CO.,

Members New York Stock Exchange,

INVESTMENT SECURITIES.

7 WALL STREET.

**THEODORE WILSON, Member N.Y. Stock Ex.
GEORGE H. WATSON JR.
WILLIAM HERBERT, Mem. N.Y. Stock Ex.**

**Wilson, Watson & Herbert,
BOND AND STOCK BROKERS
The Hanover Bank Building,
Corner Nassau and Pine Streets,
NEW YORK.**

**John H. Davis & Co.,
BANKERS,**

No. 10 WALL ST., NEW YORK.

Orders for Stocks & Bonds executed at all exchange
Special attention given to supplying high-class
INVESTMENT SECURITIES.

Willard H. Jones & Co.
Formerly DOUGLAS & JONES,
Members New York Stock Exchange,
7 WALL STREET, NEW YORK.
**STOCKS AND BONDS BOUGHT AND SOLD ON
COMMISSION.**

Howard Lapsley & Co.,
15 BROAD STREET, N. Y.
**Transact a General Banking and Stock
Exchange Business.**
ACCOUNTS OF BANKS & BANKERS SOLICITED.
INTEREST ALLOWED ON DEPOSITS.
Private Wires to Cincinnati and Chicago.

BOODY, McLELLAN & CO.
BANKERS,
No. 57 Broadway, New York City.
Members New York Stock Exchange.
STOCKS, BONDS and INVESTMENTS.
**ORDERS EXECUTED
FOR INVESTMENT OR ON MARGIN.**

R. J. Jacobs & Co.,
41 New Street.
Members N. Y. Stock Exchange.
Orders Executed for Investment or on Margin.
INVESTMENT SECURITIES.

O. J. BRAND, W. R. THURSTON.

O. J. BRAND & CO.,
Members New York Stock Exchange,
74 BROADWAY.
INVESTMENT SECURITIES.

**HENRY G. CAMPBELL, EDWIN P. CAMPBELL
JAMES G. MACLEAN.**

H. G. Campbell & Co.,
11 Wall Street, New York
MEMBERS NEW YORK STOCK EXCHANGE
**Securities Bought and Sold on Com-
mission.**

T. A. McIntyre & Co.,

Members of New York Stock Exchange,

71 Broadway.

TELEPHONE 7982 CORTLANDT.

BRANCH OFFICES:

**New Homestead Hotel, Delmonico's,
Virginia Hot Springs, 5th Ave. & 44th Street
516 Fifth Avenue,
Corner of 43d Street.**

**EZRA LINCOLN, WM. W. CASWELL,
PHILIP CURTIS.**

LINCOLN, CASWELL & CO.

Members of New York Stock Exchange.

Investment Securities,
18 Wall Street.

**A. M. KIDDER & CO,
BANKERS,**
18 WALL STREET, NEW YORK.
Established 1865.

MEMBERS OF NEW YORK STOCK EXCHANGE
Allow interest on deposits subject to sight check.
Buy and sell on commission stocks and bonds, and
deal in

RAILROAD BONDS.
GUARANTEED STOCKS

HARRIMAN & CO.,
EQUITABLE BUILDING, NEW YORK.
BANKERS AND BROKERS,
Transact a General Banking and Stock Exchange
Business. We make a specialty of

Investment Securities.
**BRANCH OFFICE, BRISTOL BUILDING,
500 FIFTH AVENUE.**
Newport Office: Andrain Building, Bellevue Avenue

J. S. & R. D. FARLEE,
MEMBERS NEW YORK STOCK EXCHANGE.
**BROKERS AND DEALERS IN
INVESTMENT SECURITIES**
11 WALL STREET, NEW YORK.

Parkinson & Burr,
STOCK BROKERS,
**7 WALL STREET, 53 STATE STREET,
NEW YORK. BOSTON.**
Members of New York and Boston Stock Exchanges.
Private wire between the two offices.
Information given in regard to all Boston securities
and quotations furnished.

**WM. FAHNESTOCK, Mem. N. Y. Stock Ex.
T. J. MUMFORD, B. B. DODSON.**

Fahnestock & Co.,
**BROKERS AND DEALERS IN
INVESTMENT SECURITIES.**
2 WALL STREET.

Jas. H. Oliphant & Co.,
BANKERS AND BROKERS,
20 Broad Street, . . New York.
TELEPHONE No. 3907 CORTLANDT.
JAS. H. OLIPHANT, ALFRED L. NORRIS
Members New York Stock Exchange.

W. H. Goadby & Co.,
BANKERS AND BROKERS,
NO. 74 BROADWAY, NEW YORK

Trust Companies.

THE EQUITABLE TRUST COMPANY OF NEW YORK

15 NASSAU STREET EQUITABLE BUILDING.

TRUSTEES:		TRUSTEES:
James H. Hyde,	Alvin W. Krech,	J. W. Alexander,
H. C. Deming,	President.	V. P. Snyder,
E. H. Harriman,	James H. Hyde,	Otto H. Kahn,
H. C. Frick,	Vice-President.	James Henry Smith,
C. B. Alexander,	L. L. Gillespie,	Geo. H. Squire,
William H. McIntyre,	Vice-President.	Bradish Johnson,
T. H. Hubbard,	F. W. Fullie,	William Alexander,
Gage E. Tarbell,	Sec. and Treas.	Alvin W. Krech,
John F. Dryden,	Lyman Rhoades Jr.,	M. Hartley Dodge,
T. De Witt Cuyler,	Asst. Secretary.	H. M. Alexander,
D. H. Moffat,	H. M. Walker,	S. M. Iman,
Lawrence L. Gillespie,	Asst. Treasurer.	Frederic R. Coudert,
Clarence H. Mackay,		H. H. Porter Jr.,
William H. Baldwin Jr.,		W. H. Crocker,
St. William C. Van Horne,		C. F. Adams 2nd,
Chauncey M. Depew,		John M. Hall,
W. B. Rankine,		Edward M. House,
		L. F. Loree.

Solicits Deposits of Individuals and Corporations.
Interest on Daily Balances.

CAPITAL, \$3,000,000. SURPLUS, \$9,000,000

Financial.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY,

New York, January 20th, 1904.

The Trustees, in Conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1903:

Premiums on Marine Risks from 1st January, 1903, to 31st December, 1903...	\$3,174,147 72
Premiums on Policies not marked off 1st January, 1903.....	800,368 56
Total Marine Premiums	\$3,974,516 29
Premiums marked off from 1st January, 1903, to 31st December, 1903.....	\$3,250,364 45
Interest received during the year.....	\$336,185 20
Rent " " " " less Taxes.....	111,923 77
	\$448,108 97
Losses paid during the year which were estimated	
in 1902 and previous years	\$322,490 79
Losses occurred, estimated and paid in 1903.....	1,065,141 83
	\$1,387,632 62
Less Salvages.....	\$146,587 55
Re-insurances.....	64,028 75
	210,616 30
Returns of Premiums and Expenses, \$467,841 97	\$1,177,016 32
The Company has the following Assets, viz.:	
United States and State of New York Stock, City, Bank and other Securities.....	\$5,170,084 00
Special deposits in Banks and Trust Companies.....	1,612,252 53
Real Estate corner Wall and William Streets and Exchange Place..	\$3,759,000
Other Real Estate and Claims due the Company.....	75,000
	3,834,000 00
Premium Notes and Bill Receivable.....	1,107,221 88
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries.....	182,001 68
Cash in Bank.....	89,461 72
Amount.....	\$12,025,021 81

Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the second of February next.

The outstanding certificates of the issue of 1898 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the second of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1903, for which, upon application, certificates will be issued on and after Tuesday, the third of May next. By order of the Board,

G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

GUSTAV AMSINCK,
FRANCIS M. BACON,
JOHN N. BRACH,
WILLIAM C. BOULTON,
FERNON H. BROWN,
WALDRON P. BROWN,
JOSEPH H. CHAPMAN,
GEORGE J. CLARK,
CORNELIUS ELDERT,
HOWARD FLEITMANN,

HERRBERT L. GRIGGS,
CLEMENT A. GRISCOM,
ANSON W. HARD,
MORRIS K. JESUP,
LEWIS CASS LEDYARD,
FRANCIS H. LEGGETT,
CHARLES D. LEVERICH,
LEANDER N. LOVELL,
GEORGE H. MACY,
CHARLES H. MARSHALL,
W. H. H. MOORE,

LEVI P. MORTON,
HENRY PARISH,
FREDERIC A. PARSONS,
DALLAS B. PRATT,
GEORGE W. QUINTARI,
A. A. RAVEN,
JOHN L. RIKER,
DOUGLAS ROBINSON,
GUSTAV H. SCHWAB,
WILLIAM C. STURGEON,

A. A. RAVEN, President,
F. A. PARSONS, Vice-Pres't,
CORNELIUS ELDERT, 2d Vice-Pres't,
THEO. P. JOHNSON, 3d Vice-Pres't.

THE SOUTH.

Business Opportunities, Investment Securities, Real Estate, Timber, Mines, Industrial Properties, Farm or Town Mortgages in all parts of the South.
METROPOLITAN INVESTMENT CO.,
GEO. B. EDWARDS, President, Charleston, S.C.
Commercial and Financial Agent.
Business undertaken in all parts of the world.
Satisfactory references.

Atlantic Mutual Insurance Company Series of All Years Bought and Sold.

JOHN M. GILLESPIE,

Room No. 518 Atlantic Building,
49-51 Wall Street, NEW YORK.

Financial.

The Bureau of Corporation Statistics

Operated in connection with
Moody's Manual of Corporation Securities.

Furnishes reports on Corporations of all kinds, both American and Foreign, giving accurate, reliable and up-to-date information.

Invaluable to bankers, brokers, investors, corporation lawyers, etc. Highly commended by leading financial houses.

Send for Circular.

JOHN MOODY, - - - - President,
CHAS. L. F. BRIDGE, - - - - Manager.35 NASSAU STREET, NEW YORK
Telephone 8329 Cortlandt.

1850.

1904.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

JOHN P. MUNN, M.D., President.

Finance Committee:

JAMES R. PLUM.....Leather
CLARENCE H. KELSEY, Pr. Tit. Guar. & Tr. Co.
WILLIAM H. PORTER, Pres. Chem. Nat. Bank

Active and successful Agents who desire to make DIRECT CONTRACTS with this well-established and progressive Company, thereby securing for themselves not only an immediate return for their work, but also an increasing annual income commensurate with their success, are invited to communicate with RICHARD E. COCHRAN, 3d Vice-President, at the Company's Office, 277 Broadway, New York City.

Assets, over \$8,750,000.

Paid to Policyholders in 1903, \$1,060,955 70

WHITING'S PAPERS.



For Business Correspondence.

Whether for letter written with your own hand, or by the typewriter, are UNEQUALLED. Their quality is assured and they have won highest honors at all the great World's Fairs. For high grade writing papers of all kinds, for bond papers, and for ledger papers, insist on having them made by the

WHITING PAPER COMPANY,

HOLYOKE, MASS.

New York. Philadelphia. Chicago.

The Mutual Benefit

LIFE INSURANCE CO., NEWARK, N. J.

FREDERICK FRELINGHUYSEN, PRESIDENT:

ASSETS (Market Values) Jan. 1, 1904, \$57,453,889 19
LIABILITIES..... 50,748,048 91
SURPLUS..... 6,710,840 91

MUTUAL BENEFIT POLICIES

CONTAIN

Special and Peculiar Advantages

Which are not combined in the POLICIES of ANY OTHER COMPANY.

Financial.

Guarded night and day
an office safe might be
reasonably secure
Even then it would
not be Safe Deposit

**The Mercantile Safe
Deposit Company**

Established 1870

**Equitable Building
120 Broadway**

**16,000 Safes
\$5 to \$800 a year**

GOODMAN & CO.

2 WALL STREET.

**Securities Bought and Sold
on Commission.**

BANK STOCKS

A SPECIALTY.

**Engineering Company
of America,**

ENGINEERING CONTRACTORS,

**Electric and Steam Railways,
Industrial Installations,
Mining.**

74 Broadway. - New York.

THE AMERICAN MFG. CO.

**MANILA BISAL AND JUTE
CORDAGE.**

65 Wall Street, New York.

Bankers, Brokers, Investors,

ALL USE

**MOODY'S MANUAL
OF CORPORATION SECURITIES.**

ISSUED ANNUALLY.

**1904 Edition now ready. Contains 2464 pages.
Describes 11,000 Corporations.**

It is the Standard Reference Book of the Corporations of the United States, and is undoubtedly the most comprehensive financial reference publication in the world. Complete and uniform sets of this Manual constitute a veritable encyclopedia of modern finance and industry. Price, expressage prepaid, to any point in the United States or Canada, \$10 per copy. Send for our pamphlet entitled "Testimony," showing how the banking world regards this publication.

**MOODY PUBLISHING CO.,
35 Nassau Street, New York City.**

Financial.

Jones, Caesar, Dickinson, Wilmot & Co.

Certified Public Accountants.

(Illinois)

NEW YORK:
54 William Street.

CHICAGO:
Tribune Building.

ST. LOUIS:
Stock Exchange Bldg.

PITTSBURGH:
People's Savings Bk. Bldg. 3 Fredericks Place, E.C.

LONDON:
ENGLAND,

MELBOURNE:
AUSTRALIA,
9 Queen Street.

American & British Securities Co., Ltd.

Incorporated under the British Companies Acts 1862 to 1900.

CAPITAL, £100,000.

Registered Office, 11 Ironmonger Lane, London, E. C.

DIRECTORS:

JAMES H. ECKELS, Chairman, Chicago.
FREDERICK L. ELDRIDGE, New York.
EDWARD P. RUSSELL, Chicago.
PETER DUDLEY, New York.

SIR ROBERT HAMPSON, Liverpool.
JOHN ANNAN, London.
HON. AMYAS STAFFORD NORTHCOTE, London.
GRAHAM GILBERT WATSON, Edinburgh.

Agents, NORTHCOTE, DUDLEY & MAITLAND,

11, Ironmonger Lane,
London, E. C.

**49, WALL STREET,
NEW YORK.**

307, Monadnock Block,
Chicago.

The business of this Company consists chiefly in the purchase, at first hand, of Railway and other Public Service Bonds and the sale of such securities to investors, particularly the Company's clients in Great Britain.

ONE PIECE OF PAPER GOOD THE WORLD OVER

**Are You a
Money Order
Bank ?**

The standard, uniform Money Order of the Bankers' Money Order Association is now a familiar feature of American banking. This is the only system at the service of banks absolutely *Free of Charge*. Orders can be issued payable at any point in the United States, Canada, Mexico, Cuba, Europe, Asia, North Africa and Australia. The most flexible medium of exchange in use. All charges you make to the public are your own profit.

WRITE FOR PARTICULARS TO THE

BANKERS' MONEY ORDER ASSOCIATION,

Bank of Discount Building.

313-315 West 59th Street, New York.

**Robert H. Allen. Stanley D. McGraw.
William M. Vance.**

ALLEN, MCGRAW & CO.,

24 Broad Street New York.

Members

N Y. Stock Exchange.

**NORTHCOTE,
DUDLEY & MAITLAND,**

49 Wall Street, New York,

11, Ironmonger Lane, 307, Monadnock Block,
London, E. C. Chicago.

FOREIGN FUNDS

For Investment in the United States.

VICKERS & PHELPS,

29 Wall Street

New York

**BROKERS IN INVESTMENT
SECURITIES.**

OTTO JULIUS MERKEL

BROKER

**44 AND 46 WALL ST NEW YORK.
INVESTMENT SECURITIES.**

Correspondence invited.

**Adrian H. Muller & Son
AUCTIONEERS,**

Regular Weekly Sales

OF

**STOCKS and BONDS
EVERY WEDNESDAY.**

**Office No. 55 WILLIAM STREET,
Corner Pine Street.**

L. A. NORTON,

25 BROAD STREET, NEW YORK.

New York

Bank and Trust Co. Stocks.

Chicago

Bank and Trust Co. Stocks.

HIGH GRADE BONDS.

ESTABLISHED 1889

PEPPER & REGISTER

Engineers and General Contractors

**Electric Sys., Power, Light & Hydraulic Plants
112 North Broad St., Philadelphia**

Financial.

We are Prepared to Buy
Entire Issues of First Mortgage Bonds
AND
Car Trust Obligations

On small roads showing the proper earning capacity.

F. J. LISMAN & CO.,

SPECIALISTS IN STEAM RAILROAD BONDS,

30 BROAD ST. Members New York Stock Exchange.

Montgomery, Ala., 4 $\frac{1}{2}$ s.

DUE 1914.

Coupons January and July.

State of Maryland 3 $\frac{1}{2}$ s.

DUE 1919.

Coupons January and July.

PRICES ON APPLICATION.

WOLF BROS. & CO.,

Members N. Y. and Philadelphia Stock Exchanges.

100 Broadway, New York.

WE BUY AND SELL

**Milwaukee Gas Light
Company**

First Mfg. 4 Per Cent Gold Bonds.

Lawrence Barnum & Co.

BANKERS,

27 & 29 Pine Street,

Philadelphia. NEW YORK. Boston.

PROCTER & BORDEN,

EQUITABLE BUILDING, NEW YORK.

Pine Bluff & Western 5s.

Toledo St. Louis & Western 3 $\frac{1}{2}$ s.

Pere Marquette Con. 4s.

Milwaukee Gas 4s.

Chicago Rock Island & Pacific 4s, 1988.

Missouri Kansas & Oklahoma 5s.

St. L. Iron Mt. & So., River & Gulf 4s.

Bush Terminal Co.

Denver Union Water Co.

U. S. Shipbuilding Co. (when issued).

Hall Signal Co.

United States Reduction & Refining Co.

All Securities of above dealt in and accurately quoted.

MALCOM & COOMBE

100 BROADWAY, NEW YORK.

Members of New York Stock Exchange.

McKINELL, COFFIN & RAWLINS,

Members New York Stock Exchange.

30 Broad St., New York. Telephone 3118 Broad.

WANT:

2nd Avenue Cons. 5s, 1948.

Broadway Surface 1st 5s, 1924.

Steinway Ry. 1st 6s, 1922.

Central Crotona 1st 6s, 1922.

28th & 29th St. 1 & 5s, 1906.

Brooklyn Heights 1st 5s, 1941.

INVESTMENTS.

Coal & Iron Ry. 1st 5s, 1920

(Western Maryland).

Ogd. & L Cham. 1st 4s, 1948.

Dayton & Mich 1st 5s, 1911.

L. H. & St. L., 1st 5s, 1946.

Mo. Kan. & Ok. 1st 5s, 1942

Rhoades & Richmond,

7 Wall St., Corner New St.,

NEW YORK.

MEMBERS NEW YORK STOCK EXCHANGE.

C. H. & D. Car Trust's.

Pere Marquette Car Trusts.

Canadian North. Car Trusts.

Wabash Car Trusts.

Wheel. & L. Erie Car Trusts.

Mobile & Ohio Car Trusts.

A. A. LISMAN & CO.,

Specialists in Uncurrent Issues,

Tel. 5950-1-2 Broad. 25 Broad St.

H. C. SPILLER & CO.,

Specialists in Inactive Bonds,

37 State Street, - - Boston.

Pierre, S. D., 2s.

San Miguel Co., N. M. Refd. 5 $\frac{3}{4}$ s.

Austin, Tex., 3s.

Galveston, Tex., 2 $\frac{1}{2}$ s.

Houston Oil Stocks.

Harriman & Northeastern 6s.

American Tel. & Tel. 5% Notes, May, 1907.

Ches. & Ohio 5% Notes, April 4, 1906.

So. Ry. 2 $\frac{1}{2}$ -5-Yr. 5% Bonds, April, 1909.

St. L. & S. F. Col. Tr. 5% Notes, Dec., 1906.

Wabash RR. 5% Notes, May, 1907.

West'ghouse Elec. 5% Notes, Aug., 1907.

All Notes and Short Bonds.

THOMAS L. MANSON & CO.,

Tel. 1887 Cort.

71 Broadway, N. Y.

Members N. Y. and Boston Stock Exchanges.

Sutton, Strother & Co.,

606 N. CHARLES STREET,

BALTIMORE, MD.

WANTED.

Grand Rapids Railway 1st 5s, 1916.

Nashville Street Railway 5, 1925.

Omaha Water Co. Prior Lien 5s, 1914.

Toledo Traction 5s, 1909.

Members of Baltimore Stock Exchange.

Financial.

FOR SALE:

L'ville Hend. & St. L. 5s.

Cincinnati Northern 4s.

P. C. C. & St. L. 4 $\frac{1}{2}$ s.

Mobile & Birmingham 4s.

C. R. I. & Pac. coll. 4s, 1907.

New Mex. Ry. & Coal 5s, '47

Pfaelzer, Walker & Co.

16 State St., Boston.

25 Broad St., New York.

433 Chestnut St., Philadelphia.

**COFFIN & COMPANY,
BONDS,**

31 Nassau Street, New York,

Tel. 8300-1-2-3-4-5 Cort.

WANT:

St. L. Mer. Bridge & T-r. 5s, 1930.

Toledo & Ohio Central 1st 5s, 1935.

Hereford Ry. 1st 4s, 1930.

Northwestern Telegraph 4 $\frac{1}{2}$ s, 1984.

Cleveland Akron & Col. 5s, 1927.

OFFER:

Keokuk & Des Moines 1st 5s, 1923.

International Nickel 1st 5s, 1932.

Mexican Gov't. New 4s.

Pennsylvania 3 $\frac{1}{2}$ s, 1941.

East Tenn. Va. & G. Cons. 1st 5s, 1956.

Missouri Kansas & Texas 1st 4s.

Vera Cruz & Pacific Guar. 4 $\frac{1}{2}$ s.

U. S. of Mexico External Gold 5s.

U. S. of Mexico Gold 4s.

Central Pacific Lucin Div. Guar. 4s.

Oreg. n Short Line's Guar. 4 $\frac{1}{2}$ Certif.

New York City Tax Exempt 3 $\frac{1}{2}$ s, 1954.

Short Bonds, Notes, etc.

EUGENE MEYER Jr. & CO.

Members New York Stock Exchange,

25 Broad Street, New York.

Tel. 6006 Broad.

BONDS.

Chicago & Western Indiana

4s.

Price and Particulars Upon Application.

FARSON, LEACH & CO.,

35 NASSAU STREET, NEW YORK.

CHICAGO. PHILADELPHIA. BOSTON.

Hartshorne, Bogert & Battelle,

BANKERS AND BROKERS,

25 Broad Street,

New York.

151 St. James Street,

Montreal, Canada.

Members New York Stock Exchange.

Telephone No. 5430 Broad.

Federal Mining & Smelting

Preferred and Common.

Fonda Johns & Gloversville

4 $\frac{1}{2}$ s, 1952.

FREDERIC H. HATCH,

Dealer in Unlisted Securities of Railroads and other

Corporations in the United States and elsewhere.

Tel. 1116 Broad. 30 Broad, St. New York.

F. W. MASON & CO.,

53 State Street,

BOSTON, MASS.

U. S. Envelope Co. 6s and stock.

Kirby Lumber 1st 6s.

Houston Oil Cfs.

Shannon Copper Co. 7s.

Am. Soda Fountain stock.

Hudson River Water Power Co. 5s.

Dealers in Unlisted Stocks and Bonds.

SEND FOR OUR BOND AND STOCK LISTS.

Financial.

Northern Ohio first 5s,
 Kan. City Ft. Scott & Mem. 6s,
 Duluth & Iron Range first 5s,
 Nassau Electric first 5s,
 Mo. Kan. & Oklahoma 1st 5s,
 Georgia & Alabama first 5s,
 Georgia Midland first 3s,
 Potomac Valley first 5s,
 Louisv. Hend. & St. L. pref. stock,
 Tunnel RR. of St. Louis stock

GEORGE C. WHITE JR.
 20 BROAD ST., NEW YORK.

NEWBORG & CO.,

44 & 46 BROADWAY, N. Y.
 45 NEW STREET.

MEMBERS NEW YORK STOCK EXCHANGE.

Vera Cruz & Pac. 4½s, 1934.
 St. Louis Mer. Bridge Ter. 5s, 1930.
 Brooklyn Union Gas Con. 6s, 1909.
 N. Y. & West. Light. New 5s, 1954, w. l.
 N. Y. & West. Light. New 4s, 2004, w. l.

Deal in Bonds, Stocks and Investment
 Securities and transact an arbitrage
 business with the principal European
 stock markets.

Telephones { 3933 } Broad. Cable Address:
 { 4330 } "NEWROBE."

WE WILL BUY:

So. Pac. of Cal. Unstamped 5s, due 1937.
 Southern Pacific Branch 6s, due 1937.
 San Fran. & San Joa. Val. 5s, due 1940.
 San Fran. & North Pacific 5s, due 1919.
 Northern Ry. of California 6s, due 1907.
 Northern Ry. of California 5s, due 1938.

SUTRO BROS. & CO.,

BANKERS,

25 Broad Street, N. Y.

MEMBERS NEW YORK STOCK EXCHANGE.

R. C. WHITTEMORE & CO.,
 45 BROADWAY, NEW YORK.

Kansas City & Pac. 4s.
 Missouri Kansas & Oklahoma 1st 5s.
 Missouri Kansas & Texas of Texas 1st 5s.
 Hock. Val. Equip. 4½s, due 1907 to 1912.

C. I. HUDSON & CO.,
 Nos. 34-36 WALL ST., NEW YORK.

Members of New York and Chicago Stock Exchanges.
 Telephone 3070 John.

**Miscellaneous Securities
 in all Markets.**

PRIVATE WIRES TO PRINCIPAL CITIES.

Distilling Co. of America

Preferred Stock Undeposited.

SUTRO BROS. & CO.,

BANKERS,

25 Broad Street, N. Y.

MEMBERS OF NEW YORK STOCK EXCHANGE.

WM. A. C. EWEN,
 SPECIALIST.

ODD LOTS

CURRENT AND INACTIVE

RAILROAD BONDS.

2 Wall Street, - - NEW YORK.
 Telephone, 818 Cortlandt.

Dividends.**ST. LOUIS AND SAN FRANCISCO
 RAILROAD COMPANY.**

St. Louis, Mo., November 3, 1904.
 The Executive Committee of the St. Louis and San Francisco Railroad Company has declared a dividend of ONE PER CENT (No. 30) on the Second Preferred Stock of this Company, payable December 1, 1904, to stockholders of record on November 10, 1904.

Transfer books will close on November 10, 1904, at 3 P. M., and will re-open on December 2, 1904, at 10 A. M.

Checks will be mailed by New York Security & Trust Company of New York City.

FRANK H. HAMILTON,
 Secretary and Treasurer.

**GEORGIA SOUTHERN & FLORIDA
 RAILWAY COMPANY.**

DIVIDEND NOTICE.

Macon, Ga., October 30th, 1904.
 Semi-annual dividends of TWO AND ONE-HALF PER CENT on the First Preferred stock and of TWO PER CENT on the Second Preferred stock of the Georgia Southern & Florida Railway Company have been declared, payable on and after November 10th, 1904, at the office of the Mercantile Trust & Deposit Company of Baltimore, Baltimore, Maryland, to stockholders of record on November 30, 1904. The transfer books will be closed from November 23, 1904, to November 10th, 1904.
 BEN. C. SMITH, Secretary.

THE PENNSYLVANIA RAILROAD CO.

Philadelphia, November 1, 1904.
 The Board of Directors has this day declared a SEMI-ANNUAL DIVIDEND OF THREE (3) PER CENT (\$1.50 per share) upon the Capital Stock of the Company, payable on and after November 20, 1904, to stockholders as registered upon the books of the Company at the close of business November 8, 1904.

CHECKS will be mailed to stockholders who have filed PERMANENT DIVIDEND ORDERS at this office.
 HENRY TATNALL, Treasurer.

**THE BOARD OF DIRECTORS OF
 THE AMERICAN COTTON OIL CO.**

has this day declared a semi-annual Dividend of THREE PER CENT upon the Preferred Stock and a dividend of ONE PER CENT upon the Common Stock of the Company, payable December 1, 1904, at the Banking House of Winslow, Linsler & Company, 59 Cedar Street, New York City.

The Transfer Books of the Company will be closed on November 1, 1904, at 3 P. M., and will remain closed until December 1, 1904, at 10 A. M.

JUSTUS E. RALPH, Secretary.

Dated November 1, 1904.

**AMERICAN TELEPHONE AND TELE-
 GRAPH COMPANY.**

5 per cent Three-Year Gold Coupon Notes. Coupons from these notes by their terms payable on November 1, 1904, at the office of its Treasurer in the City of New York, or, at the holder's option, at the office of its Treasurer in the City of Boston, will be paid in New York by the Manhattan National Bank, 30 Wall Street, or in Boston by the National Bank of Commerce, Sears Building.

WILLIAM R. DRIVER, Treasurer.

THE BROOKLYN UNION GAS CO.

180 Remsen Street.

DIVIDEND NO. 2.

Brooklyn, N. Y., Nov. 2, 1904.
 A dividend of TWO AND ONE-HALF PER CENT on the capital stock of this Company has this day been declared payable on December 1, 1904, to stockholders of record at the close of business November 12, 1904. The transfer books will close Saturday, November 12, 1904, at noon, and reopen Thursday, December 1, 1904, at 10 o'clock A. M.

R. R. CHAPMAN, Treasurer.

AMERICAN GRAPHOPHONE COMPANY.

PREFERRED STOCK DIVIDEND NO. 38.
 The regular quarterly dividend (No. 38) of ONE AND THREE-QUARTER PER CENT on the Preferred Capital Stock of the American Graphophone Co. will be paid November 15, 1904, to stockholders of record November 1st.

By order of the Directors.
 EDWARD D. EASTON, President.

E. O. ROCKWOOD, Secretary.

PRATT & WHITNEY COMPANY.

New York, November 3, 1904.
 The Board of Directors of PRATT & WHITNEY COMPANY has this day declared a quarterly dividend of ONE AND ONE-HALF PER CENT upon the PREFERRED STOCK of the Company, payable November 15th, 1904.

The transfer books will close at 3 P. M. November 8th, and will reopen at 10 A. M. November 16th.

CHARLES L. CORNELL, Treasurer.

THE PEOPLES GAS LIGHT & COKE CO.

(of Chicago.)
 Notice is hereby given that a dividend of ONE AND ONE-HALF PER CENT has been declared on the Capital Stock of this company, payable to the stockholders on November 28th, 1904.
 The transfer books will close in New York on November 14, 1904, at 3 P. M., and will reopen November 28th, 1904, at 10 A. M.

L. A. WILEY, Secretary.

NILES-BEMENT-POND COMPANY.

New York, November 3, 1904.
 The Board of Directors of NILES-BEMENT-POND COMPANY has this day declared a quarterly dividend of ONE AND ONE-HALF PER CENT upon the PREFERRED STOCK of the Company, payable November 15th, 1904.

The transfer books will close at 3 P. M. November 8th and will reopen at 10 A. M. November 16th.

CHARLES L. CORNELL, Treasurer.

THE PROUTER & GAMBLE COMPANY.

Cincinnati, Ohio, October 1, 1904.
 The Directors of this Company have this day declared a dividend of THREE (3) PER CENT on the Common Stock of this Company, payable on and after Nov. 15, 1904, to stockholders of record at the close of business, Oct. 31, 1904. Transfer books will not close.
 D. B. GAMBLE, Sec'y.

THE CHESAPEAKE & OHIO RY. CO.

Richmond, Va., October 23, 1904.
 A dividend of 1% has been declared on the stock of the Company, payable Wednesday, November 30, 1904, to stockholders of record at the close of business, Monday, November 7th, 1904.

The Chesapeake & Ohio Railway Co.
 By C. E. WELLFORD, Secretary.

Dividends.**Office of the Treasurer of the
 PITTSBURGH COAL COMPANY.**

No. 135 Fifth Avenue, Pittsburgh, Penna.
 Notice is hereby given that Preferred Stock Dividend Scrip of the Pittsburgh Coal Company, issued January 25th, 1904, is called for payment to holders of record as of November 30th, 1904.

Scrip may be presented at the Treasurer's office at any previous date, for which a temporary receipt will be given, and when so deposited will be paid by check November 15th.

Dividend Scrip will be transferable up to and including November 14th, after which date transfer books for Scrip will be closed and no transfers will be made.

F. M. WALLACE, Treasurer

THE ADAMS EXPRESS COMPANY.

Treasurer's Office.

New York, Nov. 3d, 1904.
 The Transfer Books of this Company will be closed from two o'clock P. M. November 10th, 1904, to the morning of December 1st, 1904.

BASIL W. ROWE, Treasurer.

Meetings.**ST. LOUIS AND SAN FRANCISCO
 RAILROAD COMPANY.**

St. Louis, Mo., October 14th, 1904.

Notice is hereby given that the regular annual meeting of the Stockholders of the ST. LOUIS AND SAN FRANCISCO RAILROAD COMPANY for the election of Directors, and for the transaction of such other business as may come before the meeting, will be held on Monday, November 14th, 1904, at nine o'clock in the forenoon, in the principal office of the Company, in the Frisco Building, corner of Ninth and Olive Streets, St. Louis, Missouri.

The transfer books for all classes of the Company's stock will be closed in New York at the close of business on Friday, October 14th, 1904, and will remain closed until the opening of business on Tuesday, November 15th, 1904.

A. J. DAVIDSON, President.

F. H. HAMILTON, Secretary.

**NEW YORK OFFICE OF
 THE AMERICAN COTTON OIL CO.**

27 Beaver Street, N. Y. City.

November 1, 1904.

The annual meeting of the stockholders of The American Cotton Oil Company will be held at the principal office of the Company, the Redway, near Guttenberg, Hudson County, New Jersey, on Thursday, the 1st day of December, 1904, at 12 o'clock noon, for the purpose of electing Directors, and for the transaction of such other business as may properly come before the meeting.

The Stock Transfer Books will be closed on November 10, 1904, at 3 P. M., and will remain closed until December 2, 1904, at 10 A. M.

By order of the Board of Directors.

JUSTUS E. RALPH, Secretary.

Wanted.

A BOND SALESMAN, experienced, with highest references, resident, and operating principally in Canada, handling U. S. and Canadian securities; at present under engagement of too narrow scope; would like to communicate, in confidence, with first-class bond house with view to engagement. Address A. B., care of Commercial & Financial Chronicle, P. O. Box 958, New York City.

Financial.

CHARTER NUMBER 7447.

TREASURY DEPARTMENT.

Office of Comptroller of the Currency.

Washington, D. C., October 19, 1904.

Whereas, by satisfactory evidence presented to the undersigned, it has been made to appear that "The Battery Park National Bank of New York," located in the City of New York in the County of New York and State of New York, has complied with all the provisions of the Statutes of the United States, required to be complied with before an association shall be authorized to commence the business of banking;

Now, therefore, I Thomas P. Kane, Deputy and Acting Comptroller of the Currency, do hereby certify that "The Battery Park National Bank of New York," located in the City of New York, in the County of New York and State of New York, is authorized to commence the business of Banking as provided in Section Fifty-one Hundred and Sixty-nine of the Revised Statutes of the United States.

In testimony whereof witness my hand and Seal of this office this Nineteenth day of October, 1904.

T. P. KANE,

Deputy and Acting Comptroller of the Currency.

**STORAGE FACILITIES
 AT NORFOLK, VA.**

The Seaboard Wharf & Warehouse Company have now completed, in addition to their present extensive warehouse accommodations, a number of Modern Standard Warehouses for the storage of COTTON, PEANUTS, FERTILIZING MATERIALS, FRUITS, VEGETABLES, GENERAL MERCHANDISE, ETC., with every facility for handling by water or rail. Warehouses rented by the year or month, or storage will be taken at current rates. NEGOTIABLE RECEIPTS GIVEN. Full particulars on application to

SEABOARD WHARF & WAREHOUSE CO.,

365 Withers Building, Norfolk, Va.

Financial.

TO THE HOLDERS OF THE STOCKS OF THE
**American Tobacco Company,
 Continental Tobacco Company,
 AND
 Consolidated Tobacco Company**

The American Tobacco Company makes the following announcement and invitation to the stockholders of the American Tobacco Company, Continental Tobacco Company and Consolidated Tobacco Company to deposit their certificates of stock.

By an agreement of merger and consolidation dated September 9, 1904, and filed in the office of the Secretary of State of the State of New Jersey on October 19th, 1904, The American Tobacco Company, Continental Tobacco Company and Consolidated Tobacco Company have been merged and consolidated into one corporation known as the American Tobacco Company. Said merger agreement provided for the conversion of the stocks of the merging corporations into the stocks or obligations of said merged corporation, to wit, The American Tobacco Company, as follows:

The capital stock of each of the said corporations parties hereto shall be converted into the common stock, the preferred stock or the obligations of said merged corporation, and the common stock, preferred stock and obligations of said merged corporation shall be apportioned among the stockholders of the said corporations, parties hereto, according to the shares held by the respective stockholders of said corporations, and shall be delivered to them upon the surrender of their certificates of stock as follows:

There shall be apportioned to each of the holders of the eight per cent preferred non-cumulative stock of the said The American Tobacco Company, party hereto, for each share of said preferred stock of the par value of \$100 held by him, the obligation or bond of the said merged corporation of one hundred and thirty-three dollars thirty-three and one-third cents (\$133 33 1/3) in gold coin of the United States of the present standard of weight and fineness due and payable on the first day of October, 1904, at the office or agency of the said merged corporation in the city of New York, with interest thereon from October 1, 1904, at the rate of six (6%) per centum per annum, said interest to be payable to the holder of such bond or obligation, or to the holder of a coupon representing such interest, at said office or agency in like gold coin, semi-annually on the first days of April and October in each year. Said bonds shall be issued in such denominations as the merged corporation shall see fit, and they shall, along with the bonds provided for in the next paragraph hereof, constitute a first charge upon the income and property of the merged corporation. There shall also be paid to the holders of said preferred stock of said The American Tobacco Company, party hereto, in lieu of dividend, an amount in cash equal to two dollars for each share of said preferred stock held by him.

There shall be apportioned to each of the holders of the seven per cent non-cumulative preferred stock of said Continental Tobacco Company, party hereto, for each share of said preferred stock of the par value of \$100 held by him, the obligation or bond of said merged corporation for one hundred and sixteen dollars sixty-six and two-thirds cents (\$166 66 2/3) in gold coin of the United States of the present standard of weight and fineness, due and payable on the first day of October, 1904, at the office or agency of the said merged corporation, the City of New York, with interest thereon from October 1, 1904, at the rate of six (6%) per centum per annum, said interest to be payable to the holder of such bond or obligation, or to the holder of a coupon representing such interest, at said office or agency, in like gold coin, semi-annually on the first days of April and October in each year. Said bonds shall be issued in such denominations as the merged corporation shall see fit, and they shall, along with the bonds provided for in the next preceding paragraph, constitute a first charge upon the income and property of the merged corporation. The holders of the said preferred stock of said Continental Tobacco Company, party hereto, shall also be entitled to receive and enjoy the dividend of one and three-quarters (1 3/4%) per centum already declared on said preferred stock, payable October 3, 1904.

There shall be apportioned to each of the holders of the common stock of said The American Tobacco Company, party hereto, for each two shares of said common stock of the par value of \$50 each held by him, one share of the common stock of said merged corporation.

There shall be apportioned to each of the holders of the common stock of said Continental Tobacco Company, party hereto, for each share of said common stock of the par value of \$100 held by him, one share of the common stock of said merged corporation.

There shall be apportioned to each holder of the stock of said Consolidated Tobacco Company, party hereto, for each share of said stock of the par value of \$100 held by him, one share of the common stock of said merged corporation.

By the act of merger the stocks of all the companies parties hereto held by any of the companies parties hereto shall stand and be canceled.

The said bonds mentioned in said merger agreement are issued according to the terms of an Indenture executed by The American Tobacco Company to MORTON TRUST COMPANY, as Trustee, on October 30, 1904, and the form of said Indenture and of said bonds is now on file with the Trust Company and is open to inspection.

Depositors of the stocks of the merging corporations must deposit with the MORTON TRUST COMPANY, New York City, their certificates of stock, duly endorsed in blank for cancellation, and accept in lieu thereof the Trust Company's receipts, transferable by delivery, upon the surrender of which the stocks or bonds will be delivered so soon as they are engraved and ready for delivery.

Depositors of The American Tobacco Company 8% preferred stock will receive from the Trust Company at the time of the deposit, in lieu of dividend for the quarter ending October 1st, 1904, an amount equal thereto, to wit, 25¢.

Coupon bonds will be issued in denominations of \$1,000 and \$5,000, and registered bonds will be issued in denominations of \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$50,000 and \$100,000. Shares of stock are of the denominations of \$100. Fractions of bonds or of shares of stock will not be issued, but a depositor at the time of such deposit may either buy from or sell to the Trust Company an amount necessary to eliminate such fraction.

Dated New York, October 20, 1904.

THE AMERICAN TOBACCO COMPANY.

By J. B. DUKE, President.

TO THE HOLDERS OF THE
**4% GOLD BONDS OF THE
 Consolidated Tobacco Company**

The American Tobacco Company hereby offers to the holders of the outstanding 4% Gold Bonds of Consolidated Tobacco Company, maturing August 1st, 1931, to acquire their holdings of such bonds in exchange, at par, for the 4% Gold Bonds of The American Tobacco Company maturing August 1, 1931, and carrying interest from August 1, 1904.

Said bonds are issued according to the terms of the Indenture executed by The American Tobacco Company to the Morton Trust Company, Trustee, the form of which Indenture and of said bonds is now on file with said Trust Company and is open to inspection. This offer will remain open until the close of business on January 31st, 1905, and thereafter no bonds will be received for exchange except in the discretion of The American Tobacco Company, and on such terms as it may prescribe.

Depositors of said Consolidated Tobacco Company 4% bonds who make their deposits before the close of business on December 10th, 1904, may, at their option, take in exchange for their said 4% Gold Bonds of Consolidated Tobacco Company, bonds of The American Tobacco Company as above described, or partly in such bonds and partly, but not to exceed fifty per cent of their deposit of Consolidated Tobacco Company 4% bonds, in the 6% cumulative preferred stock of The American Tobacco Company, at par. Dividends on such preferred stock will be computed from October 1st, 1904, and taking in exchange for any part of their bonds such preferred stock, will receive from the Trust Company at the time of deposit, in lieu of interest for August and September, 1904, an amount in cash equal thereto, to wit, two-thirds of one per cent on the Consolidated Tobacco Company 4% bonds exchanged for The American Tobacco Company 6% cumulative preferred stock.

To accept this offer hereby made, bondholders must deposit with MORTON TRUST COMPANY, New York City, within the time herebefore fixed, their bonds, and, as to registered bonds, duly endorsed in blank for transfer, and accept in lieu thereof the Trust Company's receipts, transferable by delivery, upon surrender of which bonds and preferred stock will be delivered so soon as they are engraved and ready for delivery.

Coupon bonds will be issued in denominations of \$1,000 and \$5,000, and registered bonds will be issued in denominations of \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$50,000 and \$100,000. Shares of stock are of the denomination of \$100. Fractions of bonds or of shares of stock will not be issued, but a depositor at the time of such deposit may either buy from or sell to the Trust Company an amount necessary to eliminate such fraction.

Dated New York, October 20, 1904.

THE AMERICAN TOBACCO COMPANY.

By J. B. DUKE, President.

Financial.

NOTICE TO HOLDERS OF OREGON
 SHORT LINE RAILROAD COMPANY
 FOUR PER CENT AND PARTICI-
 PATING TWENTY-FIVE-YEAR GOLD
 BONDS.

You are hereby notified that the Oregon Short Line Railroad Company has duly determined to redeem and will redeem all of its Four Per Cent and Participating Twenty-Five-Year Gold Bonds, issued under the Trust Indenture, dated July 17, 1902, executed by said Railroad Company to The Equitable Trust Company of New York, as Trustee, which may be outstanding on the first day of February, 1905, at their face value and a premium of two and one-half per cent and the accrued interest and dividend payments (if any) on the first day of February, 1905, after which date interest and dividend payments upon all of said bonds will cease to accrue; and that upon presentation of the said bonds and of all unpaid coupons appertaining to the Coupon Bonds at the office or agency of the said Railroad Company at No. 120 Broadway, in the Borough of Manhattan, City of New York, on said first day of February, 1905, the principal of said bonds, together with the interest and dividend payments (if any) then due thereon, and a premium of two and one-half per cent of the face value of said bonds will be paid by the undersigned Treasurer.

Oregon Short Line Railroad Company.

By FREDERIC V. S. CROSBY, Treasurer,
 120 Broadway, New York City.
 New York, N. Y., October 27, 1904.

TO THE HOLDERS OF
Oregon Short Line RR. Co.

**Four Per Cent and Participating
 Twenty-five Year Gold Bonds.**

Referring to the above notice of the Oregon Short Line Railroad Company, we offer to the holders of Oregon Short Line Railroad Company Four Per Cent and Participating Twenty-Five Year Gold Bonds, which have been called for redemption on February 1st, 1905, to deliver in exchange for each \$1,000 par value of such bonds, having coupon due February 1st, 1905, and all coupons subsequently maturing attached, temporary certificate of the Oregon Short Line Railroad Company for \$1,000 Oregon Short Line Railroad Company Four Per Cent Refunding Twenty-Five Year Gold Bond, in coupon form, principal and interest unconditionally guaranteed by the Union Pacific Railroad Company, and further to pay to holders upon such exchange \$77 50 per bond in cash.

The new Four Per Cent Refunding Twenty-Five Year Gold Bonds are to be dated December 1, 1904, to be payable December 1, 1929, to bear coupons for semi-annual interest from December 1, 1904, and to be redeemable at 102 1/2%, as therein provided. Further particulars as to said bonds and the mortgage securing the same can be obtained by application at our office.

This offer subject to withdrawal without notice.

Kuhn, Loeb & Company.

New York, October 28, 1904.

Warren, Andrews & Co.

ELECTRIC RAILWAY BONDS.

Bonds Netting 5% a Specialty.

15 Wall Street, Chamber of Commerce,
 NEW YORK. DETROIT.

Financial.

INVESTMENT SECURITIES.

Westchester Lighting Co.

1st Mtge. 5½ Gold Bonds.

Due Dec. 1, 1930.

Interest payable June 1 and Dec. 1.

Secured by a first mortgage on principal gas and electric companies in Westchester County.

The capital stock of this company was recently acquired by the New York & Westchester Lighting Co., which issued in payment therefor its own bonds, guaranteed principal and interest by the Consolidated Gas Company of New York.

Listed on the New York Stock Exchange.

Price to net about 4-60 per cent.

Western Maryland R.R. Co.

1st Mtge. 4½ Gold Bonds.

Due Oct. 1, 1932.

Interest payable April 1 and Oct. 1.

Secured by a first mortgage on the entire system, subject to underlying divisional bonds, and on valuable terminal properties in the City of Baltimore, and extensive coal lands. The Western Maryland R.R. furnishes the Eastern outlet to the Gould railroads.

Listed on the New York Stock Exchange.

Price to net about 4-60 per cent.

United RRs of San Francisco

4½ Sinking Fund Gold Bonds.

Due April 1, 1937.

Interest payable April 1 and Oct. 1.

This is a consolidation of the principal Street Railway Companies of San Francisco, aggregating 229 miles.

The bonds are a first lien, subject to bonds outstanding at time of consolidation.

They are tax-exempt in California, where they are being constantly absorbed by investors at advancing prices.

Listed on the New York Stock Exchange.

Price to net about 5-20 per cent.

DESCRIPTIVE CIRCULARS ON APPLICATION.

SUTRO BROS. & CO.,
BANKERS,

25 BROAD STREET, NEW YORK.
MEMBERS OF NEW YORK STOCK EXCHANGE.

\$3,072,000
DES MOINES & FT. DODGE RR. CO.
1ST MORTGAGE BONDS

MATURING JAN. 1ST, 1905.

Holders of the above bonds are hereby notified that the same will be paid on and after January 3, 1905, at the office of the Central Trust Co., Redmond & Co., or Hallgarten & Co., New York.

F. HAWLEY, President.

Referring to the above notice we have purchased

\$3,072,000
DES MOINES & FT. DODGE RR. CO.
1ST MORTGAGE 4% GOLD BONDS,
DUE 1935.

Principal and interest guaranteed by endorsement on each bond by the MINNEAPOLIS & ST. LOUIS RR. CO.

These bonds will be issued to replace an equal amount of old bonds maturing on Jan. 1st, 1905, and the new mortgage is limited to the exact amount of the old issue. The bonds are an absolutely 1st mortgage upon the entire property of the company at the rate of less than \$27,500 per mile.

Holders of the maturing bonds will have the privilege of exchanging for the new issue on deposit with us of their bonds and coupons due on Jan. 1st, 1905, upon which date we shall be prepared to deliver the new bonds and give \$30 per bond and the face value of the coupons in cash.

We have already disposed at private sale of a large proportion of the bonds, and this offer is subject to termination at any time without notice.

CENTRAL TRUST CO. of New York.
REDMOND & CO.
HALLGARTEN & CO.

New York, Nov. 1st, 1904.

NOTICE OF PAYMENT OF INTEREST
TO THE HOLDERS OF

TERRE HAUTE & PEORIA RR. CO.
BONDS.

The interest due March 1, 1904, upon the bonds of the Terre Haute & Peoria Railroad Company will be paid at the office of Robert Winthrop & Co., 40 Wall Street, New York City, upon presentation, for endorsement of payment, of the certificates of deposit of the New York Security & Trust Company, under the agreement of September 16, 1896, or upon presentation and surrender of the coupons.

The interest on bonds deposited with Drexel & Co. of Philadelphia, Pa., will be paid at their office upon presentation of certificates of deposit issued by them under said agreement.

MARK T. COX.
JAMES A. BLAIR. } Committee.
JAMES W. PAUL JR., }

J. G. ZACHRY & CO.,
46 WALL ST., BONDS, NEW YORK.
Dealers in Investment Securities.
Brokers in Foreign Exchange and Loans.

\$200,000.

Kansas City, Mo., 7% Special Tax Bills

Issued for the Construction of a System of Sewers in District Bounded by Benton Boulevard, Twenty-seventh Street, Jackson Avenue and Eighteenth Street.

Dated October 13th, 1904, due in four equal instalments, payable at the office of the City Treasurer, May 31st, 1905-6-7-8, from a tax levied upon the property benefited.

This is a security of undoubted merit. The city of Kansas City has made practically all of its municipal improvements, with the exception of its Water System, by means of similar bills, which have always proved most desirable investments. The credit of the City is deservedly high, its debt being only about \$4,000,000, all but \$500,000 of which being for water, while the last issue of municipal bonds sold on a 3-59 per cent basis.

We solicit a careful investigation of these bills and recommend them as a perfectly safe investment bearing a high rate of interest.

PRICE 100 AND INTEREST, SUBJECT TO SALE.

Legal opinion of M. A. Fyke of Fyke Bros., Snider & Richardson, Kansas City.

CHAS. S. KIDDER & CO.,
Bankers,

184 La Salle Street, - - - CHICAGO.

MINORITY STOCKS.

C. B. & Q. RR. CO.

LAKE SHORE
MICHIGAN CENTRAL

C. R. I. & P. RY. CO.

WANTED BY

C. H. VENNER & CO.,
BANKERS,

33 Wall Street, NEW YORK.

MONEY TO LOAN
ON BOND AND MORTGAGE.

UNITED STATES
Title Guaranty & Indemnity Co.,
Manhattan—160, 162, 164 Broadway.
Brooklyn—186 Remsen St. Jamaica—346 Fulton St.

R. T. Wilson & Co.,
BANKERS & COMMISSION MERCHANTS,
33 Wall Street, New York.

WE OWN AND OFFER
\$116,000

United N. J. RR. & Canal Co.

General (now 1st) Mortgage 6a.

DUE 1908.

INTEREST MARCH AND SEPTEMBER.

Secured on main line of Pennsylvania Railroad from New York to Philadelphia.

PRICE, 108½ AND INTEREST.
YIELD, 3-50 PER CENT.

FURTHER INFORMATION ON APPLICATION.

EDWARD B. SMITH & CO.,

511 Chestnut St., Philadelphia.
7 WALL STREET, NEW YORK.

NEW YORK OFFICE.

We have our own office and facilities, and want the agency for part or all of a Bond Issue of merit.

BROKERS,

1536 Broad-Exchange Building,
NEW YORK.

Financial.

NEW YORK, October 31, 1904.

TO THE HOLDERS OF VOTING TRUSTEES' CERTIFICATES FOR FIRST PREFERRED STOCK, SECOND PREFERRED STOCK AND COMMON STOCK OF READING COMPANY:

By the agreement dated February 1, 1897, under which the above-mentioned Voting Trustees' Certificates were issued, it was provided, among other things, that:

"On the first day of January, 1903, if then the Reading Company for two consecutive years shall have
"paid four per cent per annum cash dividend on its First Preferred Stock, and, if not, then so soon as such
"dividend shall be so paid, and upon surrender of any stock trust certificate then outstanding, the Voting
"Trustees will, in accordance with the terms hereof, deliver therefor corresponding proper certificates of stock
"of the Reading Company."

On June 15, 1904, the Board of Directors of Reading Company declared a dividend of two per cent upon the First Preferred stock, payable September 9, 1904. The payment of this dividend, being the second dividend of two per cent paid during the year 1904, two dividends of two per cent each having previously been paid during the year 1903, fulfills the condition limiting the period of the Voting Trust as above set forth, and it, therefore, becomes the duty of the Voting Trustees to arrange for the delivery of stock of Reading Company in exchange for the Voting Trustees' Certificates now outstanding.

We give notice that, on and after December 1, 1904, we shall cease to issue Voting Trustees' Certificates, and we have arranged for the delivery of stock of Reading Company in exchange for such certificates which may then be outstanding.

On and after December 1, 1904, holders of the present Voting Trustees' Certificates bearing the registration of the Central Trust Company of New York are requested to present their certificates at the office of Messrs. J. P. Morgan & Company, Transfer Agents of the Voting Trustees in New York, and certificates bearing the registration of the Pennsylvania Company for Insurance on Lives and Granting Annuities, Philadelphia, to Messrs. Drexel & Company, Transfer Agents of the Voting Trustees in Philadelphia, who will be prepared to deliver certificates of stock of Reading Company in exchange for the same.

One hundred schedules per diem will be received at each Transfer Office.

No transfers of Voting Trustees' Certificates will be made after November 30th, 1904. All certificates surrendered must be properly endorsed in blank by the registered holder thereof.

Holders transmitting certificates by mail will please indicate the name in which Stock Certificates are to be issued, and whether they wish such certificates sent by registered mail or by express at their expense.

In surrendering their Trust to the stockholders, the Voting Trustees desire to call attention to the results obtained during their administration thereof:

For the fiscal year ended June 30, 1897, the total gross receipts of the three Companies were.....	\$45,557,589 77
For the fiscal year ended June 30, 1904, the total gross receipts of the three Companies were.....	77,040,255 27
Making an increase of.....	\$31,482,365 50
Equivalent to sixty-nine per cent.	
For the fiscal year ended June 30, 1897, there was a deficiency in the net earnings of the three Companies of.....	\$579,134 38
For the fiscal year ended June 30, 1904, the net earnings of the three Companies were.....	7,757,538 07
Making an increase of.....	\$8,336,672 45
On the 1st of December, 1896, the annual fixed charges and taxes of the Reading System were.....	10,350,046 00
On the 30th of June, 1904, the annual fixed charges and taxes of the Reading system were.....	10,863,094 00
Showing an increase of.....	\$513,048 00

which includes interest upon all obligations issued since the reorganization, in the improvement and betterment of the property; \$166,412 rental of the Wilmington & Northern Railroad and the Reading Belt Railroad and \$920,000 interest upon the bonds issued in 1901 to pay for a majority of the capital stock of the Central Railroad Company of New Jersey. The increase in taxes, which is included in the fixed charges, amounts to \$506,169.

If the fixed charges created since December 1, 1896, on account of the acquisition of additional properties, and interest upon the additional General Mortgage bonds issued for the purpose of equipment, are eliminated, the fixed charges of the Reading System were \$1,018,065 less for the fiscal year ended June 30, 1904, than they were for the fiscal year ended November 30, 1896.

The Railway Company has expended for improvements and betterments during this period.....	\$8,582,421 00
These expenditures have increased the track mileage 230.33 miles, whilst the total increase of track mileage during this period was 369.61 miles.	
The value of the rolling equipment has increased from (as of December 1, 1895).....	16,990,856 19
To (as of June 30, 1904).....	31,027,728 00
The floating equipment has increased, during the same period, from.....	1,439,750 00
To.....	3,224,108 16
The Railway Company has accumulated an insurance capital fund of.....	1,000,000 00
Invested in interest-bearing securities.	
General Mortgage Bonds have been purchased and canceled for the sinking fund amounting to.....	2,016,000 00
There has been paid, on account of an old unadjusted claim of the city for damages at Columbia Avenue and other points in Philadelphia.....	560,648 41
And there has been set aside to provide for the maturing obligations issued by the City of Philadelphia to pay for construction of the Pennsylvania Avenue subway.....	494,063 86
The Philadelphia & Reading Coal & Iron Company has spent (for new work at collieries).....	5,870,505 00
And has also paid off its Coal Trust Certificates, amounting to.....	3,600,000 00

The Reading Iron Company has, out of its earnings, rebuilt its entire plant, and it has also acquired a large interest in the Pennsylvania Steel Company; and it is now one of the best-equipped and most successful industrial companies in the country.

In addition to this general favorable statement of financial management, the stockholders are to be particularly congratulated on the acquisition of the control of the Central Railroad of New Jersey. In 1901 a majority of the capital stock of that company was purchased. The dividends received from the Central Railroad Company of New Jersey on the stock purchased have exceeded the annual charge to Reading Company accruing on this transaction, so that the purchase has been profitable in itself; but of far more importance is the general advantage to Reading Company arising from the acquisition of this stock, an advantage which cannot be overestimated. It was essential to the future welfare of the Reading Company that it secure and control this only available outlet to the port of New York.

**J. PIERPONT MORGAN,
FREDERIC P. OLCOTT,
C. S. W. PACKARD,**
Voting Trustees.

The Commercial & Financial Chronicle

Entered according to Act of Congress, in the year 1904, by WILLIAM B. DANA COMPANY, in the office of Librarian of Congress, Washington, D. C.

VOL. 79.

SATURDAY, NOVEMBER 5, 1904.

NO. 2054.

CLEARINGS—FOR OCTOBER 1904 AND 1903.
ALSO SINCE JANUARY 1, 1904 AND 1903.

CLEARINGS—WEEK ENDING OCT. 29, 1904.
ALSO SAME WEEK IN 1903, 1902 AND 1901.

Clearings at	October.			Ten Months.			Clearings at—	Week ending October 29.				
	1904.	1903.	Inc. or Dec.	1904.	1903.	Inc. or Dec.		1904.	1903.	Inc. or Dec.	1902.	1901.
\$	\$	\$	%	\$	\$	%	\$	\$	\$	%	\$	\$
New York	7,476,561,592	5,233,275,303	+42%	61,810,828,053	55,864,779,817	-7%	New York	1,981,550,045	1,118,919,497	+76%	1,433,692,470	1,356,813,915
Philadelphia	512,553,016	490,000,015	+5%	4,800,192,311	4,807,783,288	-0%	Philadelphia	120,961,788	103,581,756	+16%	103,946,990	112,354,997
Pittsburgh	188,383,321	184,736,515	+2%	1,602,840,404	2,030,004,495	-19%	Pittsburgh	42,488,053	30,173,953	+40%	39,736,917	39,261,641
Baltimore	108,438,708	118,970,444	-8%	901,667,224	987,076,143	-9%	Baltimore	22,861,482	20,414,673	+12%	21,113,372	20,448,974
Buffalo	29,729,897	29,288,619	+1%	267,269,155	264,631,057	+1%	Buffalo	6,436,587	6,227,016	+3%	5,932,859	5,868,345
Washington	15,967,883	18,485,500	-13%	170,530,473	171,970,232	-1%	Washington	4,187,400	3,832,100	+9%	3,880,738	2,856,586
Albany	17,469,988	16,836,783	+4%	155,151,582	151,945,781	+2%	Albany	3,977,477	3,389,044	+17%	3,477,580	3,549,500
Rochester	13,125,211	11,739,823	+11%	120,360,282	112,324,853	+7%	Rochester	2,081,540	2,165,134	-4%	2,272,138	2,367,004
Syracuse	7,991,941	7,038,774	+13%	73,881,417	73,307,709	+1%	Syracuse	1,127,602	1,104,700	+2%	1,104,070	1,200,550
Winnington	1,998,306	1,769,300	+13%	18,287,100	18,168,400	+1%	Winnington	1,024,631	1,239,408	-18%	1,041,354	1,005,454
Wilkes Barre	4,047,675	4,028,286	+0%	37,963,801	40,555,385	-6%	Wilkes Barre	912,619	1,034,761	-12%	1,034,761	763,908
Wheeling	8,864,397	8,044,351	+10%	39,831,507	39,378,289	+1%	Wheeling	684,687	694,673	-1%	746,671	643,185
Binghamton	1,998,306	1,769,300	+13%	18,287,100	18,168,400	+1%	Binghamton	403,700	350,400	+15%	337,100	340,000
Chester	1,846,803	1,777,421	+4%	16,806,049	16,001,025	+5%	Chester	371,300	401,508	-7%	429,346	320,465
Frederick	881,667	707,727	+24%	7,960,216	7,057,577	+13%	Frederick	492,961	308,298	+60%	308,298	308,298
Total Middle.	5,426,667,287	4,145,953,650	+31%	59,835,610,653	54,812,964,411	+9%	Total Middle.	9,850,562	10,999,921	-10%	10,999,921	10,999,921
Boston	593,788,866	588,237,116	+1%	5,327,813,563	5,090,411,319	+5%	Boston	135,682,342	118,040,121	+15%	132,182,152	141,324,650
Providence	30,306,000	34,357,900	-12%	293,343,300	293,849,900	-0%	Providence	6,700,000	6,054,846	+11%	6,054,846	7,888,250
Hartford	11,532,000	11,498,000	+0%	115,340,274	115,650,544	-0%	Hartford	2,549,519	2,159,100	+18%	2,240,355	2,402,717
New Haven	8,636,420	7,877,318	+9%	88,526,416	68,492,613	+28%	New Haven	1,750,287	1,510,532	+16%	1,806,079	1,457,390
Springfield	6,736,611	6,225,456	+8%	61,116,314	70,363,855	-15%	Springfield	1,473,764	1,394,985	+6%	1,420,065	1,769,581
Worcester	7,991,941	7,038,774	+13%	73,881,417	73,307,709	+1%	Worcester	1,127,602	1,104,700	+2%	1,104,070	1,200,550
Portland	2,006,720	4,136,513	-51%	11,826,350	33,113,151	-65%	Portland	1,140,000	1,170,000	-3%	1,514,442	1,669,999
Lowell	2,188,962	2,218,314	-1%	19,374,508	19,870,276	-3%	Lowell	323,304	797,300	-59%	940,055	1,070,893
New Bedford	2,488,206	2,748,107	-10%	20,012,158	21,124,538	-5%	New Bedford	408,100	408,971	-0%	408,100	538,787
Holyoke	2,428,919	2,748,107	-12%	20,012,158	21,124,538	-5%	Holyoke	338,628	338,628	+0%	338,628	458,828
Total N. Eng.	681,183,181	678,087,572	+1%	6,084,799,045	6,412,088,061	-5%	Total N. Eng.	498,434	587,750	-16%	475,512	498,828
Chicago	812,107,676	824,972,263	-1%	7,812,618,946	7,331,231,515	+7%	Chicago	173,073,545	173,306,302	-0%	164,515,586	150,663,861
Cincinnati	60,631,500	65,318,800	-7%	613,450,900	667,891,400	-8%	Cincinnati	19,556,350	19,683,700	-1%	20,713,900	17,687,100
Cleveland	60,631,500	65,318,800	-7%	613,450,900	667,891,400	-8%	Cleveland	14,334,500	14,000,100	+2%	14,161,001	14,153,900
Detroit	45,567,832	47,759,149	-5%	436,956,813	433,006,795	+1%	Detroit	10,054,300	9,422,100	+7%	9,309,370	12,740,576
Indianapolis	29,800,374	28,752,950	+4%	282,785,133	284,848,425	-1%	Indianapolis	7,539,960	7,244,960	+4%	6,800,960	6,474,763
Columbus	30,401,400	30,287,100	+0%	300,073,000	286,770,900	+5%	Columbus	6,000,414	5,378,771	+12%	6,067,290	5,880,570
Toledo	14,510,400	14,637,426	-1%	135,987,932	138,724,174	-2%	Toledo	3,190,787	2,592,963	+23%	3,134,094	1,986,381
Peoria	14,510,400	14,637,426	-1%	135,987,932	138,724,174	-2%	Peoria	1,140,000	1,170,000	-3%	1,514,442	1,669,999
Grand Rapids	6,492,334	6,625,626	-2%	63,118,900	60,501,061	+4%	Grand Rapids	1,936,380	1,782,143	+8%	1,585,065	1,280,980
Dayton	6,880,663	7,990,767	-13%	72,450,944	73,743,749	-2%	Dayton	1,455,944	1,047,055	+39%	1,580,967	1,191,376
Evansville	6,447,365	6,135,365	+5%	67,861,677	64,879,555	+5%	Evansville	1,190,353	1,255,619	-5%	1,190,353	855,400
Akron	2,006,720	4,136,513	-51%	11,826,350	33,113,151	-65%	Akron	630,784	724,900	-13%	724,900	594,800
Springfield, Ill.	3,832,599	3,738,311	+3%	30,899,049	30,538,193	+1%	Springfield, Ill.	638,305	725,476	-13%	725,476	600,397
Youngstown	1,381,413	3,113,478	-56%	31,770,320	28,580,059	+11%	Youngstown	524,574	725,476	-28%	563,129	474,490
Kalamazoo	1,053,744	2,049,590	-48%	28,841,649	28,841,649	+0%	Kalamazoo	725,410	630,784	+13%	630,784	594,800
Lexington	2,181,377	2,410,590	-10%	27,035,552	24,458,503	+10%	Lexington	437,448	492,161	-12%	492,161	407,505
Canton	3,007,363	2,584,776	+55%	32,462,873	32,889,967	-1%	Canton	389,938	610,251	-36%	610,251	350,650
Rockford	1,941,063	1,936,585	+0%	19,743,849	18,965,023	+4%	Rockford	631,576	400,636	+58%	392,831	312,848
Bloomington	1,941,063	1,936,585	+0%	19,743,849	18,965,023	+4%	Bloomington	389,938	610,251	-36%	610,251	350,650
Quincy	1,941,063	1,936,585	+0%	19,743,849	18,965,023	+4%	Quincy	389,938	610,251	-36%	610,251	350,650
Decatur	1,941,063	1,936,585	+0%	19,743,849	18,965,023	+4%	Decatur	389,938	610,251	-36%	610,251	350,650
Manassas	1,941,063	1,936,585	+0%	19,743,849	18,965,023	+4%	Manassas	389,938	610,251	-36%	610,251	350,650
Jacksonville, Ill.	1,941,063	1,936,585	+0%	19,743,849	18,965,023	+4%	Jacksonville, Ill.	389,938	610,251	-36%	610,251	350,650
Jackson, Mich.	1,941,063	1,936,585	+0%	19,743,849	18,965,023	+4%	Jackson, Mich.	389,938	610,251	-36%	610,251	350,650
Ann Arbor	1,941,063	1,936,585	+0%	19,743,849	18,965,023	+4%	Ann Arbor	389,938	610,251	-36%	610,251	350,650
Total M. West.	1,179,368,089	1,190,368,126	-1%	10,878,778,972	10,630,193,331	+2%	Total M. West.	281,706,068	249,717,437	+13%	249,717,437	250,985,025
San Francisco	140,985,620	142,360,507	-1%	1,251,617,981	1,259,898,057	-1%	San Francisco	81,940,415	81,642,574	+0%	80,589,100	87,706,788
Los Angeles	127,339,690	127,090,690	+0%	1,048,408,571	1,048,408,571	+0%	Los Angeles	6,077,445	6,412,574	-5%	6,412,574	5,989,645
Seattle	127,339,690	127,090,690	+0%	1,048,408,571	1,048,408,571	+0%	Seattle	6,077,445	6,412,574	-5%	6,412,574	5,989,645
Salt Lake City	127,339,690	127,090,690	+0%	1,048,408,571	1,048,408,571	+0%	Salt Lake City	6,077,445	6,412,574	-5%	6,412,574	5,989,645
Portland	21,687,108	17,974,948	+21%	159,282,638	143,179,403	+11%	Portland	4,519,133	3,954,823	+14%	3,954,823	3,294,449
Spokane	13,076,638	11,581,111	+13%	95,010,840	91,594,328	+4%	Spokane	2,556,430	2,124,830	+20%	2,124,830	1,804,154
Tacoma	13,076,638	11,581,111	+13%	95,010,840	91,594,328	+4%	Tacoma	2,556,430	2,124,830	+20%	2,124,830	1,804,154
Helena	2,641,873	2,674,190	-1%	20,126,008	20,126,008	+0%	Helena	674,970	612,500	+10%	612,500	608,000
Fargo	2,641,873	2,674,190	-1%	20,126,008	20,126,008	+0%	Fargo	674,970	612,500	+10%	612,500	608,000
SioUX Falls	1,581,290	1,458,412	+8%	11,339,586	10,660,705	+6%	SioUX Falls	338,628	338,628	+0%	338,628	458,828
Total Pacific.	856,577,162	849,770,644	+1%	7,226,176,468	6,174,908,968	+17%	Total Pacific.	58,380,255	64,368,917	-10%	64,368,917	45,840,115
Kansas City	101,183,928	118,643,182	-14%	901,285,870	897,388,708	+0%	Kansas City	24,094,417	26,806,188	-10%	26,806,188	18,854,707
Minneapolis	101,183,928	118,643,182	-14%	901,285,870	897,388,708	+0%	Minneapolis	24,094,417	26,806,188	-10%	26,806,188	18,854,707
Omaha	101,183,928	118,643,182	-14%	901,285,870	897,388,708	+0%	Omaha	24,094,417	26,806,188	-10%	26,806,188	18,854,707
St. Paul	101,183,928	118,643,182	-14%	901,285,870	897,388,708	+0%	St. Paul	24,094,417	26,806,188	-10%	26,806,188	18,854,707
St. Joseph	101,183,928	118,643,182	-14%	901,285,870	897,388,708	+0%	St. Joseph	24,094,417	26,806,188	-10%	26,806,188	18,854,707
Denver	101,183,928	118,643,182	-14%	901,285,870	897,388,708	+0%	Denver	24,094,417	26,806,188	-10%	26,806,188	18,854,707
Des Moines	101,183,928	118,643,182	-14%	901,285,870	897,388,708	+0%	Des Moines	24,094,417	26,806,188			

THE FINANCIAL SITUATION.

Our stock market has had a further back-set the current week, and indeed others during the past month. The leading reason for this increased sensitiveness is that the character of the market has changed in a vital particular, and as a consequence it is far more easily disturbed. A material difference is that all prices are much higher than they were, and hence even the best stocks are nearer their full value. There is consequently a smaller margin for future advances—a situation affording less inducement to new purchasers to enter the market and tending to unnerve the tenacity of those who happen to be already holders. Besides that, the swelling tide of buoyancy which has for a considerable time prevailed has taken up, along with the higher class of properties, a vast amount of securities that have very little or no income value, present or prospective. It does not need to be said that so many weaklings are a source of debility, giving rise to an emotional state among the more timid operators, quickly alive to and inclined to over-estimate every favorable and unfavorable rumor.

Further than the above the course of the stock market needs very little explanation; it has kept strictly in accord with the natural outcome of a situation such as we have described, acted upon by the week's happenings. Nothing discouraging in an industrial way has been disclosed; the outlook in that particular is in every respect favorable to further advances. It is, though, a suitable moment for moderation. After such a long continued series of leaps upward as has been experienced, a waiting attitude and a closer study of affairs at home and abroad would be in keeping with conservative methods. At the moment enough is going on and threatened to keep the public on the alert. If there was nothing of an explosive character in view other than the future of the relations between Great Britain and Russia, that situation is enough to make the public watchful. No one can, off-hand, determine the limits of the dislocation such an extension of the Japanese War would entail. Hence, so long as Russia's affront remains unsettled, every rumor of a hitch in the diplomatic controversy in progress is enough, as has been shown this week, to unsettle our markets. A minor outcome has been in progress, and has taken a suggestive form. We refer to the gold outflow to Europe, the amount of which has fluctuated to a notable extent in accordance with the changing aspects of the Hull incident. Gold shipments to Europe began last week with the announcement by cable of Russia's reckless adventure, the gold outflow threatening at that time to be large until news reached New York that the differences had been referred to a commission for settlement, on which announcement a considerable portion of the proposed withdrawals of gold was countermanded. Again the early part of the current week gold shipments promised to be very large, a hitch in the arrangements for a settlement of differences being reported; later this report was declared without foundation and the gold movement to Europe became only moderate, followed by a substantial decline in foreign exchange.

Another event, as we announced two weeks ago and again last week, has helped to induce a flow of gold to Europe. We refer to the prospective loan to Russia. That transaction is one in which the United States has no interest whatever. If we can

believe current reports, Germany and France have engaged in what looks like an unsafe venture—that is, to loan Russia 270 million dollars, the first instalment to be paid in January. The transaction is of no concern to us; our people have very few Russian bonds. Continental Europe has a strange fascination for that sort of security. And yet in this case, notwithstanding our lack of interest, we cannot avoid acting as the go-between. The only way we have become involved in that affair has been through the voluminous increase in our paper currency issues, making this market the cheapest country in the world of nations to draw gold from. If our money market was to-day subject to the ordinary forces regulating the currents of the precious metals, exports of gold from this center would raise the rates for money and so check the outflow. As matters now stand, Europe might take 25 million dollars and more in that metal out of New York without leading to active money. Moreover, instead of an outflow, we should be receiving gold from Europe in payment for the unusually large volume of cotton and other exports we are sending abroad. We do not lay emphasis on this situation because we are likely to suffer distinct and traceable harm on this occasion, but because this situation is a constant evil doer and menace, only awaiting the union of other conditions to develop an emergency which may prove highly disturbing.

With reference to the revival of trade now in progress, the movement reported in the iron and steel departments is getting to wear almost a sensational aspect. One is led by the accounts now being published to recall the movement the first quarter of the year, referred to in this column last week, when, against an output of iron of 846,605 tons in December 1903 there was a rise to 1,557,267 tons in April 1904, only to decline again until the total had dropped to 1,167,672 tons in September. That spasm of activity did not last. The inquiry is whether the current expanding movement is also not too rapid for permanency. It hardly needs to be said that the conditions are very different now. Of course any revival of trade can be overdone. The current movement has on this occasion developed more slowly and has broadened since September gradually and materially. Its start, too, had a solid basis in the substantial settlement of the building trade differences, and is now the growth, not of itself alone but by and along with a prosperous expansion in various departments of business the most important of which is the railroad industry, as evidenced by the increase of earnings the roads (the largest of all consumers of iron and steel) are showing. It is quite possible, as our productive capacity is very large now, that prices will advance so fast as to over-stimulate production and lead to a check in the prosperity of the trade. Should it occur it will be unfortunate. On that point the "Iron Age" in its issue of November 3 says that "the quantity of iron purchased since the buying movement began has been so large as to put the furnace companies into an independent position and they are not disposed to sell too far ahead, believing that the strength of the market will continue, and by holding off they will be able to get higher prices. Conservatism is being preached, and in every direction the danger of marking prices up too rapidly is pointed out; but the opportunity of getting higher prices is very tempting." Higher prices are of course always tempting. That, though, is the rock on which

every bull movement in iron has split. The course it takes is a well-worn road so often traveled as to be reducible to a single formula.

The public has been awaiting with deep interest the last few days the expected fall of Port Arthur, which current advices have indicated might occur on the third instant, the Mikado's birthday. It was suggested, too, that the capture of the fortress would be the signal for the beginning of the decisive engagement before Mukden of this season's campaign, if not of the war, which, it has been indicated for two weeks or more, was about to open and would prove to be a most severely contested struggle. The next few weeks are consequently fraught with possibilities of large moment. At the same time both belligerents are diligently preparing in a financial way for the long extension of the conflict. Evidence of this is seen in the loans each Government is seeking in Europe, and by the Japanese in the preparations making for larger taxation and home loans. The Government and people of Japan show themselves no less ready to face the sacrifices which the war with Russia is to cost the nation in taxes and home borrowings than its army is to lay down their lives for their country on the battle-field. When Count Okuma, in his address on the fifth of October, at the Associated Banks' *r union* at Tokio, stated boldly the undisguised facts as to expenses which would be incurred "if the war lasted two years," critics in Europe and America expressed surprise that he had been so careful not to say anything which might minimize coming burdens. It certainly was showing unbounded faith in the people not to cheer them with hopes of a speedy end to the contest, but to take time by the forelock as if no other emergency was presumable than that of a war lasting at least two years. There is, though, nothing surprising in Count Okuma's attitude in that respect. It merely evinces the spirit which permeates the words and actions of the whole nation. They are fighting for existence; and whether the war lasts one year or a dozen years it will end only when that object is assured. Late advices state that Japanese financiers are already at work preparing measures for new legislation which it is estimated will yield, with present taxes and domestic loans already arranged for, 770,000,000 yen.

The voting trustees of the Reading Company, in announcing this week the termination of the voting trust in the shares of the company, give what may be termed an account of their stewardship during the years in which they have been in control of the property. And a marvelous record it is. The voting trustees are J. Pierpont Morgan, Frederic P. Olcott and C. S. W. Packard. At least the first two of these have been identified with numerous reorganizations of railroad properties in this country, but among all such reorganizations there are none that can surpass the Reading in the wonderful results attained. Not all persons may recall how discredited the Reading property was when the voting trustees took hold of it. Every one knows what its condition is to-day. It has not only been completely rehabilitated, both physically and financially, but its business and income have been brought up to a level where dividends are being paid on both the first and the second preferred shares, and where they may also be paid on the \$70,000,000 of common stock whenever it is deemed good business policy so to do. A few figures

which the voting trustees have published to show what has been accomplished during the last seven years may well be repeated here. For the fiscal year 1897 the total gross receipts of the three companies—namely the Philadelphia & Reading Ry., the Philadelphia & Reading Coal & Iron Company and the Reading Company—were \$45,557,889. For the fiscal year 1904 the total was no less than \$77,040,255, an increase of 31½ million dollars. In 1897 net earnings fell \$579,134 short of meeting fixed charges. In 1904 there was a surplus of \$7,757,538 above the requirements for charges.

Not the least noteworthy feature, however, is the fact that enormous improvements have been made in the interval, with practically no addition to the annual fixed charges. Including taxes the aggregate of charges for 1904 is given as \$10,863,094, as against \$10,350,046 on December 1 1896. This is an increase of \$513,048, but as taxes were \$506,169 larger in 1904, that item accounts for practically the whole of the increase. Moreover, it should be observed that the charges for 1904 include the \$920,000 interest upon the bonds issued in 1901 to pay for the acquisition of a majority of the stock of the Central Railroad of New Jersey—a very desirable acquisition which pays for itself. It also includes \$166,412 rental of the Wilmington & Northern RR. and the Reading Belt RR., which, too, are new acquisitions. It is stated that if the fixed charges created since December 1 1896 on account of the acquisition of additional properties and interest upon the additional general mortgage bonds issued for the purchase of equipment are eliminated, the fixed charges of the Reading System for the fiscal year 1904 were \$1,018,065 less than they were for the fiscal year ended November 30 1896.

Now consider what has been spent upon the property in the interval. The Railway Company has expended for improvements and betterments during this period \$8,582,421, which expenditures have added 230 miles of track, the total increase in track during the period having been still larger, namely 369 miles. The value of the rolling equipment has been enlarged from \$16,990,856 on December 1 1896 to \$31,027,728 on June 30 1904 and that of the floating equipment from \$1,439,850 to \$3,224,108. The Railway Company has accumulated an insurance fund of \$1,000,000; general mortgage bonds have been purchased and canceled for the sinking fund amounting to \$2,016,000; an old unadjusted claim for \$560,648 of the City of Philadelphia has been paid and \$494,063 set aside to provide for the maturing obligations issued by the City of Philadelphia to pay for construction of the Pennsylvania Avenue Subway. Then, also, the Philadelphia & Reading Coal & Iron Company has spent \$5,870,505 for new work at collieries and has paid off its coal certificates amounting to \$3,600,000. Finally, the Reading Iron Company has out of its earnings rebuilt its entire plant, and it has also acquired a large interest in the Pennsylvania Steel Company. Such are the facts as set out by the voting trustees in their statement, and they reveal a record of improvement which has few parallels even in this country, noted as it is for like achievements.

The Pennsylvania Railroad has this week declared its usual semi-annual dividend of 3 per cent and at the same time has put out quite a satisfactory statement of earnings for the month of September. We call the statement satisfactory because it shows a saving in expenses

exceeding the amount of the loss in gross earnings, with the result of furnishing an improvement in net earnings, which improvement in turn serves to offset to that extent the loss in net earnings experienced in the earlier months of the year. There is, however, still another satisfactory feature in the statement. We have reference to the fact that the loss in gross earnings is itself small (for a company of the size of the Pennsylvania), thus showing improvement in that respect also. The falling off in gross on the lines east of Pittsburgh and Erie for the month was \$292,100 and on the lines west of Pittsburgh and Erie \$139,700, making together \$431,800 decrease. This is the smallest amount of loss for the combined lines of any month of the year, excepting only February, and compares with \$1,077,600 decrease in August and \$1,837,500 decrease in July. It must not be supposed, either, that we are comparing with diminished earnings in September 1903. On the contrary, last year in that month there was a gain in gross of \$1,299,600, though the gain in net was only \$70,300. Following this increase of \$1,299,600 in gross in 1903, the loss the present year of \$431,800 is obviously not large. The saving in expenses this year has been \$1,028,100 (\$550,000 on the Eastern lines and \$478,100 on the Western lines), making the gain in net \$596,300. With this gain for September the loss in net for the nine months is reduced to \$2,581,100 on the Eastern lines and to \$418,900 on the Western lines. In the following we furnish our usual six-year comparison of the gross and net earnings of the lines east of Pittsburgh and Erie—the only portion of the system for which we have the data for such a comparison.

LINE EAST OF PITTSBURGH.	1904.	1903.	1902.	1901.	1900.	1899.
September.	\$	\$	\$	\$	\$	\$
Gross earnings....	10,388,050	10,050,750	9,822,750	8,701,900	7,233,539	6,644,430
Operat'g expenses	6,492,340	7,042,940	6,354,440	5,265,440	4,417,428	4,305,728
Net earnings..	3,896,410	3,008,810	3,468,310	3,436,510	2,821,111	2,338,711
Jan. 1 to Sept. 30.						
Gross earnings....	80,805,419	99,872,719	83,121,119	74,719,119	62,261,906	52,461,508
Operat'g expenses	60,507,553	64,029,738	54,432,753	48,094,753	42,140,599	37,457,099
Net earnings..	20,297,866	35,842,980	28,688,366	26,624,366	20,121,307	15,004,407

NOTE.—These figures include the Buffalo & Allegheny Valley Division for 1901, 1902, 1903 and 1904. In Sept., 1901, the earnings of this division were, approximately, gross, \$774,511; net, \$353,199. From January 1 to Sept. 30 the earnings of this division in 1901 were, approximately, \$5,951,013 gross and \$3,010,750 net.

The Louisiana & Arkansas Railway Co. has issued its annual report the present week. This is a small road west of the Mississippi River in Arkansas and Louisiana. It is in operation from Hope, Ark., to Jena, La. At Hope connection is made with the St. Louis Iron Mountain & Southern division of the Missouri Pacific system and with the Rock Island-Frisco system. Along the lower end junction is made with the lines for New Orleans. A further extension to Natchez, Miss., is projected and also a branch from Packton to Alexandria, La. The company has \$2,724,000 bonds outstanding and \$2,625,000 stock. Including the two projected extensions, the road will comprise altogether 270 miles; 187 miles are now in operation and have been completed for almost a year, but the piece of road from Winnfield to Jena, 39 miles, was not turned over by the construction department until the present month, so that operations for the fiscal year ending June 30 were based on only 148 miles, or about 20 miles more than the average for the preceding year. Gross earnings increased from \$532,534 to \$704,671 and

net earnings from \$160,827 to \$216,875. Both gross and net have been steadily rising year by year, and in a larger ratio than the increase in mileage. In 1901, with an average of 92 miles, gross was \$316,746; in 1902, with 97 miles, the amount was \$478,531; in 1903, with 127 miles, it was \$532,534, and in 1904, with 148 miles, the amount rose, as have seen, to \$704,671. Net earnings have increased from \$118,475 in 1901 to \$182,957 in 1902, to \$160,827 in 1903 and to \$216,875 in 1904. The company also had \$24,186 of other income in 1904, making \$241,061 total net, as against which interest and other deductions were \$125,605, leaving a surplus of \$115,457. On the funded debt as it stood June 30 1904 the interest charge would have been \$136,200, which is \$13,036 more than was actually paid for that purpose in the late year. Even on the basis of the full interest charged, however, the surplus for the twelve months would be in excess of \$100,000.

There was no change in official rates of discount by any of the European banks this week and, compared with last week, unofficial or open market rates were $\frac{3}{4}$ of 1 per cent higher at London, steady at Paris and $\frac{1}{2}$ of 1 per cent higher at Berlin and Frankfurt. The feature of the statement of the New York Associated Banks last week was the small net gain of \$99,100 in cash. The required reserve was increased \$1,159,375 as the result of the augmentation of \$4,637,500 in deposits and the surplus reserve was thereby decreased \$1,060,275; loans were expanded \$4,356,200. The bank statement of this week should reflect, among other items, the withdrawal of \$5,319,391 gold bars from the Assay Office, for shipment to Paris on Thursday, payment therefor having been made at the Sub-Treasury on Wednesday; and also the withdrawal from the Sub-Treasury on Friday of \$2,000,000 gold coin for shipment to Cuba on Saturday; the latter remittance was on account of the recently negotiated Cuban loan. The National City Bank on Thursday shipped to Paris \$200,000 French gold coin which was withdrawn from its vaults. There were transfers hither from San Francisco during the week of \$1,301,000 domestic gold bullion, and \$240,000 Australian gold and the transfer hence to New Orleans of \$330,000; Seattle Assay Office checks for \$610,626, representing Klondike gold, were paid at the Sub-Treasury.

Money on call, representing bankers' balances, loaned during the week at the Stock Exchange uniformly each day at $2\frac{1}{2}$ per cent and at 2 per cent, averaging about $2\frac{1}{4}$ per cent. Banks and trust companies loaned at $2\frac{1}{4}$ per cent as the minimum. Time loans on good mixed Stock Exchange collateral were quoted at $3\frac{1}{2}$ @4 per cent for all periods from sixty days to six months; the offerings were not liberal, but at the same time the demand was small, commission-house and other borrowers being, as a rule, well supplied. Commercial paper was in only moderate supply and rates were 4 per cent for sixty to ninety-day endorsed bills receivable, $4\frac{1}{2}$ @ $4\frac{3}{4}$ per cent for prime and $4\frac{3}{4}$ @5 per cent for good four to six months single names.

The Bank of England minimum rate of discount remains unchanged at 3 per cent, though there was some expectation early in the week that it would be advanced. The cable reports discounts of sixty to ninety day bank bills at London $3\frac{1}{2}$ @ $3\frac{3}{4}$ per cent. The open market rate at Paris is $2\frac{1}{2}$ @ $2\frac{3}{4}$ per cent and at Berlin and Frankfurt it is

4½@4¾ per cent. According to our special cable from London, the Bank of England lost £2,157,516 bullion during the week and held £34,462,710 at the close of the week. Our correspondent further advises us that the loss was due to exports of £1,377,000 (of which £1,150,000 to Germany, £180,000 to Egypt, £40,000 to Malta and £7,000 to South America), and to shipments of £781,000 *net* to the interior of Great Britain.

Foreign exchange was easy on Monday, reflecting the partial satisfaction of the demand for remittance through the engagement of \$5,319,391 gold bars for shipment to Paris on Thursday. There was also some selling of sterling cables which, it was reported, had been drawn against the intended export of the gold. On the following day and thereafter until Thursday afternoon the market was weak, the decline each day being important, especially for sight sterling and cables, and on Thursday morning the former sold at 65 points below the price on Friday of last week, while there was a fall of 50 points in cables compared with Friday. Francs were affected by the rise of one centime in the rate for exchange at Paris on London, and marks were fractionally lower. As above noted, the concurrent fall in exchange at New York and the rise in Paris checks on London extinguished the profit on gold exports to Paris as an arbitration operation, and even with the allowance which French bankers made of interest on the consignments while in transit there would be a loss to the exporter; consequently no further engagements of gold were practicable. Moreover, the supply of commercial gold bars in the New York Assay Office had been nearly exhausted, less than \$1,000,000 remaining, and the supply could not readily, or for several days, be augmented by new bars, even if exchange conditions should be restored so as to permit a renewal of exports of gold bars. A partial recovery in exchange at New York and a fall of half a centime in checks at Paris on London on Thursday afternoon seemed, however, to make it possible that if an allowance were made by French consignees on exports of gold coin, shipments might be effected next week. There appeared to be evidence in the above-noted recession in rates for checks at Paris on London and also in a decline of half a pfenning in exchange at Berlin on the British capital that further supplies of gold were needed at those centres, and it was thought probable that if French and German bankers were willing to offer sufficient inducement, gold coin could be profitably shipped. It was reported on Thursday that the Bank of France had notified correspondents of American shippers that it would pay interest upon consignments of coin while in transit and that the exporters might sell cables on London, on the day prior to the export, for the amount of sterling on London which the gold would buy at rates for such sterling current in Paris on the day that the cables were sold. This statement, however, could not be confirmed, and bankers expressed the opinion that no agreement of this character would be likely to be made by the Bank, at least until the exchange situation became more favorable for gold exports. It may be noted that the price of gold bars in London was on Friday reduced one farthing per ounce, or from 78 shillings to 77s. 11½d. This is equivalent to ½ of a cent per pound sterling, thus raising the gold-export point by that fraction. Gold shipments this week were \$5,319,391 in bars and \$200,000 in French coin to Paris and \$2,000,000 to Cuba. The total amount of gold exported

to Paris on this movement is \$8,802,768 16. Gold receipts at the Custom House during the week were \$208,910.

Nominal quotations for sterling exchange are 4 84½ for sixty-day and 4 87 for sight. The market opened on Monday at an advance in rates for actual business in long of 5 points to 4 8410@4 8415, but short was 10 points lower at 4 8670@4 8675, and cables declined 5 points to 4 8705@4 8710. On Tuesday the market was weak, short falling 5 points to 4 8665@4 8670 and cables 10 points to 4 8690@4 87; long was unchanged. On Wednesday the tendency was sharply downward, long declining 35 points to 4 8375@4 8380, short 25 points to 4 8640@4 8650 and cables 25 points to 4 8665@4 8670. The market was weak on Thursday, closing firm, though 15 points lower for short at 4 8625@4 8630 and 5 points off for cables at 4 8660@4 8670; long was unchanged. The tone was firmer on Friday at an advance of 15 points for short and of 20 points for cables.

The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Oct. 28.	MON. Oct. 31.	TUES. Nov. 1.	WED. Nov. 2.	THUR. Nov. 3.	FRI. Nov. 4.
Brown Brothers (60 days)	4 85	85	85	85	84½	84½
Brothers (Sight)	4 87½	87½	87½	87½	87	87
Barings (60 days)	4 85	85	85	85	84½	84½
Magoun & Co. (Sight)	4 87½	87½	87½	87½	87	87
Bank British (60 days)	4 85	85	85	85	84½	84½
No. America (Sight)	4 87½	87½	87½	87½	87	87
Bank of Montreal (60 days)	4 84½	84½	84½	84½	84½	84½
(Sight)	4 87	87	87	87	87	87
Canadian Bank (60 days)	4 84½	84½	84½	84½	84½	84½
of Commerce (Sight)	4 87	87	87	87	87	87
Heidelbach, Lch. (60 days)	4 85	85	85	85	84½	84½
Reichelderfer & Co. (Sight)	4 87½	87½	87½	87½	87	87
Lazard (60 days)	4 85	85	85	85	84½	84½
Freres (Sight)	4 87½	87½	87½	87½	87	87
Mercantile Bk. (60 days)	4 85	85	85	85	84½	84½
of Canada (Sight)	4 87½	87½	87½	87½	87	87

The market closed on Friday at 4 8375@4 8380 for long, 4 8640@4 8645 for short and 4 8680@4 8685 for cables. Commercial on banks, 4 8330@4 8340 and documents for payment, 4 82½@4 84. Cotton for payment, 4 82½@4 83; cotton for acceptance, 4 8330@4 8340, and grain for payment, 4 83½@4 84.

The following gives the week's movements of money to and from the interior by the New York banks.

Week ending Nov. 4, 1904.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$5,670,000	\$4,090,000	Gain, \$1,571,000
Gold	1,321,000	943,000	Gain, 378,000
Total gold and legal tenders	\$6,991,000	\$5,042,000	Gain, \$1,949,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week ending Nov. 4, 1904.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement as above	\$6,991,000	\$5,042,000	Gain, \$1,949,000
Sub-Treas. oper. and gold exports ..	21,600,000	30,900,000	Loss, 9,300,000
Total gold and legal tenders	\$28,591,000	\$35,942,000	Loss, \$7,351,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	November 4, 1904.			November 5, 1904.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 34,462,710	.....	£ 34,462,710	£ 32,558,876	.....	£ 32,558,876
France	103,858,980	43,880,906	147,739,886	96,107,172	44,169,380	140,276,552
Germany	33,374,000	11,726,000	45,100,000	33,084,000	11,226,000	44,280,000
Russia	98,310,000	6,992,000	105,302,000	78,006,000	6,769,000	84,801,000
Aust.-Hung.	49,651,000	12,012,000	61,663,000	46,305,000	12,112,000	58,377,000
Spain	14,836,000	20,096,000	34,932,000	14,592,000	19,104,000	33,686,000
Italy	22,096,000	3,028,400	25,118,400	20,485,000	2,403,300	22,888,300
Netherl'ds.	5,580,800	6,052,700	11,573,500	4,071,000	6,383,400	10,404,400
Nat. Belx.	3,708,667	1,604,333	4,813,000	3,172,000	1,568,000	4,726,000
Tot. week	394,318,157	105,386,339	499,704,496	327,227,843	103,756,080	430,977,877
Tot. prev.	395,394,797	105,960,854	471,355,651	399,700,211	104,614,116	484,314,327

A CRISIS IN THE EASTERN WAR.

The Eastern War has reached this week a highly interesting crisis, whose outcome will be affected by events developing in several distinct directions. Before Mukden, the armies of Kuropatkin and Oyama, both apparently reinforced, still rest in an unbroken deadlock. But this inures very clearly to the benefit of the Japanese, who are now closing in upon Port Arthur for what appears to be recognized by both sides as the assault under which that fortress must fall. Simultaneously, the extraordinary performances in European waters of Russia's Baltic fleet have introduced a new and highly sensational element of international feeling into the war situation, and this happens, curiously enough, when both belligerents are again appealing to the European money markets, and when Russia's negotiations in particular have caused or contributed to a disturbance at continental money centres which took the banking community wholly by surprise.

The world has been made familiar, through the exciting news dispatches and the vigorous discussions of the daily press, with all the details of the extraordinary incident which occurred a fortnight ago to-day in the North Sea. The facts, as every one now knows them, are that Russia's Baltic fleet, consisting, it is supposed, of 7 battle ships, 2 armored cruisers and 6 protected cruisers, sailed week before last from its home port on a professed expedition to the Asiatic coasts. Early Saturday morning, October 22, the ships passed a fleet of English steam fishing boats, and, for reasons not then satisfactorily explained, fired on the harmless trawlers, with the result that one ship was sunk, two men killed and a number wounded. The indignation instantly expressed throughout the civilized world, the firm demand for reparation, apology and discipline of the culprits which was at once submitted by the British Foreign Office, and the gradual concession of these demands by the Russian Government, are familiar to all readers of the daily press.

The duty of passing on the facts in this extraordinary incident has been placed, with the consent of both governments, in the hands of an international commission—a wise provision, because it gave opportunity for the excited feelings of the moment to calm down. The Russian contentions in the interim have taken several distinct shapes. The world was successively informed that the fishing vessels did not display the proper signals; that two torpedo-boats, supposed to be Japanese, emerged from the cover of the trawlers, and approached the war-ships menacingly, making their fire a necessary act, and that the fishermen themselves displayed signs of enmity. Some of these theories have proceeded from random and untrustworthy sources; but the theory of the two hostile torpedo-boats suddenly approaching from the fishing fleet has been repeated in the formal report to his Government by the Russian Admiral. What England, and with it the world at large, thinks of this explanation was fairly voiced last week by the following remarks of Mr. Balfour, in a public speech: "In the story of our fishermen there was much tragedy, but no romance; in the story of the Russian Admiral there is no tragedy, but I am driven to the belief that there is much romance. It is impossible to doubt which is the correct story."

At the moment the most plausible explanation of the extraordinary affair is that the main Russian fleet was approached by two of its own torpedo-boats, on which, in alarm at the unexpected arrival, the Russian war-ships

fired, striking the trawlers when they had aimed at the intruding torpedo-boats. This theory has seemed, during the present week, to be confirmed by reports that two of the Russian torpedo-boats were missing or damaged; on the other hand, doubt has been cast on the suggestion, first, by the Russian denials, and second, by the positive assertion of the fishermen at the Hull inquest that no such thing as the passage of two torpedo-boats through the fishing fleet occurred.

The popular Russian theory that two Japanese torpedo-boats were actually afloat in the neighborhood of the English coast is an absurdity, the adoption of which does small credit to the Russian Navy or the Russian people. It is rejected as impossible by the official statements of the British and Japanese governments, but the stubborn reiteration of it by the Russians and the official honors conferred by Russia since the North Sea episode on the Admiral whose report sustains the theory create an extremely interesting situation as the Court of Inquiry is called. Meantime, with the proper witnesses detained from among the officers of the fleet, the Russian vessels have continued on their Quixotic errand to the East. That they will reach the waters of the Yellow Sea, or that they were seriously meant to reach them, few people believe.

It would be premature to predict at this moment exactly what will follow as a sequel to the capitulation of Port Arthur. Continental opinion still refuses to recognize that such an event would radically alter the attitude of Russia. Rightly or wrongly, the conviction has impressed itself on many minds, particularly in Europe, that the outcome of the war may be a question of financial endurance. This view of the matter makes the present negotiations on the part of both Japan and Russia to place new loans in Europe particularly interesting. Russia's negotiations have been complicated by the remarkably perplexing action of the Continental money markets since the opening of October. It will be recalled that, contrary to all prediction and expectation, the Imperial German Bank on October 12 suddenly raised its official discount rate from 4 to 5 per cent and that this movement was promptly followed by a swift advance in the Paris money rate, by withdrawals of gold from London for Germany—something like \$6,000,000 has been taken in the fortnight past from New York—and by inquiry for gold on this market so urgent as to suggest that one or more Continental markets was in haste to increase its cash reserves.

There have been several explanations of this curious European incident, but all of them recognize Russia's operations on the Berlin money market as a factor in the disturbance. It seems that very large advances, on short or long time, have been made by Berlin to the Russian Government for purposes of war. On top of this came reports that the new Russian loan would be floated in Berlin. Not a few foreign critics, including financial correspondents at Berlin, took the view that the Bank of Germany's action on its rate was in reality designed in view of a pending German Government borrowing, to prevent the ready granting of the loan to Russia. Last week other reports arrived by cable that the new Russian loan to the value of \$160,000,000 would be placed, like the one before it, at Paris. This incident, while it proves nothing as to the actual state of Russian credit and its power for future borrowing, certainly does show a lack of readiness on the European money markets to extend such facilities indefinitely.

Japan, according to the best London advices, is also planning for an additional loan of \$75,000,000. It will be recalled that when the \$50,000,000 loan of last spring was placed, it was made a first charge on the Japanese Customs revenue. A recent review of Japanese finances in the London "Times" criticises Japan and its banking agents for not having borrowed \$125,000,000 on the Customs revenue, instead of \$50,000,000; the basis for this criticism being that the average annual Customs revenue for the five preceding years was \$7,500,000, as against something less than \$3,000,000 required for annual interest on the loan. As matters stand, no future loan can be a charge upon the Customs, unless with a lien distinctly subordinate to that of the 6 per cent issue of last spring.

The "Times" expert has also reviewed the other possible taxes on which the pending loan could be made a charge. He finds that the liquor tax, whose yield in the fiscal year 1904 was 66,500,000 yen, is free for such purposes, and is likely to be utilized. An annual income, even much less than this \$30,000,000, would clearly be sufficient as a guaranty for a \$75,000,000 loan. In addition, the tobacco monopoly, which has produced from \$5,000,000 to \$6,300,000 in the past three years, remains open for such average, while the railway system of Japan is pretty nearly open as a pledge for payment of interest on loans. It is obvious that with such as yet unused resources, Japan is still abundantly able to command assistance from the money markets of the world. Indeed, the frankness with which Count Okuma set forth last month the very large fiscal requirements of the coming year was pretty good testimony to the fact that the Japanese, in their thorough and patient way, have canvassed the situation and prepared for it in time. In short, collapse of Japanese credit is an event which would seem to be very remote from the present situation. As to the Russian credit, that, as before, rests largely on the continued confidence and optimism of the French investing public. That support has as yet been unshaken by the vicissitudes of the war.

THE BURLINGTON & QUINCY REPORT.

We printed the report of the Chicago Burlington & Quincy Railroad for the year ending June 30 in our railroad news department last week. The results therein disclosed are deserving of comment as showing the continued growth and development of the property under its joint ownership by the Northern Pacific and the Great Northern companies. The large profit accruing on the operation of the road indicates that the purchase has been amply justified, regarding the matter purely as a business proposition, and leaving other considerations out of the question. It will be remembered that 200 was paid for the stock of the Burlington & Quincy in joint collateral bonds of the two purchasing companies. At the time the Burlington & Quincy was yielding only 6 per cent on its stock, and therefore the issue of bonds on a basis that necessitated dividends of 8 per cent suggested the possibility of an annual deficit to make up.

But nothing of the kind has occurred. A profit was earned the very first year of the new ownership, notwithstanding this was the year of the shortage of the corn crop, which shortage meant perhaps more to the Burlington & Quincy than to any other road, it being the largest corn-carrier in the United States; the last two years the surplus remaining after allowing for interest on the joint bonds has been very large. In brief, for 1901-02

the surplus was \$1,263,389; for 1902-3 it was \$4,491,537, and for 1903-4, in face of the unfavorable operating conditions prevalent in that year, the surplus was \$3,980,168. Altogether, a profit has resulted for the three years of over 9½ million dollars, though it is proper to state that no portion of this profit has been taken into the income accounts of either the Great Northern Railway or the Northern Pacific Railway. It should be stated, too, that this was the result after the usual large contributions to the sinking funds, the contribution in 1903-4 alone having been \$1,408,674, of which \$721,716 was paid directly from earnings and \$686,957 represented accretions of the funds.

In these figures we are dealing simply with the final results which demonstrate very clearly how advantageous the purchase has been, considered from the standpoint of the Burlington & Quincy's own income showing. But obviously such a satisfactory outcome might have followed either as a consequence of expansion in gross receipts or of the paring down of expenses, perhaps to the detriment of the property. It is needless to tell our readers that in this instance the explanation is found in the expansion of traffic and income. They may not, however, be familiar with the magnitude of this expansion. It is in that fact that the acquisition of the property and the creation thereby of a sort of triple alliance comprising the Northern Pacific, the Great Northern and the Burlington & Quincy, finds its strongest justification. In the late twelve months there was a further increase in gross earnings in the sum of \$2,589,813, though as this was attended by an augmentation in expenses of \$4,036,470, net earnings decreased \$1,446,657. But in the previous year there had been \$8,843,133 gain in gross and \$3,983,536 gain in net, and the year before a gain of \$3,743,256 in gross and of \$2,129,289 in net. Joining these three years together, we get an idea of the improvement that has been established during the period in which the new ownership has been in effect. In these three years, gross earnings have risen from \$50,051,989 to \$65,228,192, being an addition of over \$15,000,000; and net earnings have risen from \$15,983,081 to \$20,649,250. In both cases there has been an improvement exceeding 30 per cent.

Doubtless there would have been improvement anyway even without the linking together of the three properties. Other large railroad systems have also succeeded in greatly expanding their earnings. Study of the statistics however makes it evident that the alliance of the three properties must have been a very important factor in the growth in revenues disclosed. It may be recalled that when the purchase of the Burlington & Quincy was made, Mr. James J. Hill gave as one reason for the acquisition the desire to create a greater interchange of traffic between the Great Northern and the Northern Pacific, and the Burlington & Quincy. In particular he sought to find a market for Pacific Coast lumber in the territory of the Quincy. No data are contained in either the Great Northern report or the Burlington & Quincy report which would enable one to judge whether the interchange of traffic has been promoted in the way desired. There is, however, a table in the Northern Pacific report giving the classes of commodities on that system, which reveals some significant changes bearing upon the matter. We refer more especially to the tonnage in lumber and forest products. In 1901-2 the shipments under these heads over the Northern Pacific system aggregated 3,694,694 tons. In 1902-3 there was an increase to 5,090,

387 tons and in 1903-4 a further increase to 5,285,077 tons. We have hence an addition in the two years in this class of tonnage in amount of almost 1,600,000 tons, the increase being about evenly divided between the east-bound and the west-bound movement. It thus seems safe to conclude that Mr. Hill was correct in his view and that he has been successful in his desire to find a wider market for the timber of the Pacific Northwest.

But the facts evidently warrant a still wider conclusion. Not alone has the arrangement been of benefit to the Burlington & Quincy, but it has obviously been of equal benefit to the Northern Pacific and the Great Northern. The whole three systems have recorded marvelous gains the last few years, and it hardly seems likely that the improvement would have reached such exceptional proportions except for the alliance between them. Indeed, examination of the Northern Pacific figures (the Northern Pacific being the only one of the companies furnishing a classified statement of tonnage) leaves no room for doubt on that point. For it appears that while the increase in the aggregate of all freight carried during the two years has been 2,203,376 tons, almost 1,600,000 tons of it was due to the growth in the movement of lumber and forest products.

Very decided progress has been made in yet another direction during the two years. We allude to the greater operating economy effected in the working of the road. The large augmentation in expenses in the late year followed from general conditions which appertained to the roads nearly everywhere throughout the United States—the increases in wages, the higher price of fuel, materials and supplies, and the severity of the weather. Comparing, however, engine mileage, car mileage and train mileage with the volume of traffic, one finds very convincing and very conclusive proof of real economy in operation. In reviewing the report for the previous year, we pointed out that with a very substantial increase in traffic there had been relatively little addition to train mileage. This was a continuation of the movement noted in 1901-2, when, with a very striking increase in the tonnage movement one mile, there had been an actual decrease of over 4 per cent in the miles run by freight trains. In 1903-4 still further development of the same kind occurred. Tons of revenue freight moved one mile gained over 5 per cent, but the mileage of freight and mixed trains increased but little over 1 per cent. The company hauled more cars in each train and more tons of freight in each car, with the result that there was again an addition to the train-load, despite the adverse conditions—the average load rising from 265 to 277 tons. Altogether, therefore, the record for the period during which the Burlington & Quincy has been under new domination, is a highly favorable and an altogether satisfactory one.

THE REVIVAL IN THE BRITISH COTTON INDUSTRY.*

MANCHESTER October 19 1904.

Readers of the CHRONICLE have been kept well informed of the steady improvement which has marked the course of the cotton goods business in Manchester during the last two or three months. Beginning in the Chinese department, it has gradually extended to others, and now almost every branch of the trade except that of the home houses has come under its influence. It is a

very long time since the production of cloth was so deeply under contract or stocks so light as they now are, and the position of manufacturers is in these respects exceedingly strong.

It must be noted, however, that this summary sketch of the situation applies only to such sections of the industry as use American cotton, constituting, nevertheless, very much the largest proportion of it. Spinners of fine counts from Egyptian or other long-stapled raw material have shared but slightly, and in some cases hardly at all, in the revival. In one way, it is true, they have been benefited. The enormous sales of cloths effected within the last few weeks have included a fair share of light and fancy goods woven from the finer counts, and the purchases of yarn made to cover orders for these latter by manufacturers who do not spin the finer descriptions, or do not spin at all, have appreciably relieved some portions of the fine-yarn trade.

The full extent and the significance of the revival appears to have been grasped by producers within the last two or three weeks. Each one knew, of course, of the improvement in his own position, but the breadth and magnitude of the change and the continuance of liberal inquiry for further supplies of goods being now realized have brought new life and confidence into the minds of manufacturers, whose long experience of bad trade, extending over the greater part of three years, had made many of them slow to believe in a lasting return of prosperity until evidence of it had become clear and satisfying. Now, however, they are rapidly gaining faith in the future of their business. In nearly all the weaving districts of Lancashire and Cheshire idle looms have disappeared, short-time is a thing of the past, and in North East Lancashire particularly preparations are being made for building new weaving establishments or for the enlargement of existing ones. But this movement is proceeding cautiously and as yet there is no sign of exaggeration or of blind impulse in it.

In the spinning department no indications of extensive increase of machinery is yet visible, at least in that portion of it devoted to the consumption of American cotton, only two or three new mills having been projected within the last few months. The fact that spinners have been able to retain a much smaller proportion of the improved margin between the prices of cotton and cloth than have manufacturers is the main cause of this restraint upon extension. But another cause is that previously the additions to the spinning capacity had outstripped those in the weaving branches, and there had been evidence of a disproportionate, or at any rate an ample, supply of yarn in Manchester. This difference is likely to disappear before very long, partly because there will be a more abundant demand for yarn now that short-time and idle machinery in the weaving section are abolished, and partly because of the requirements of the new looms shortly to be set in motion. There is, moreover, another consideration of possibly like tenor. The purchases of yarn for export in Manchester have lately been much larger than for a long time past. It is too soon yet to count upon this fresh feature as likely to be of long continuance, since it may be but a temporary revival brought about by approximate exhaustion of stocks abroad; but if it should prove at all lasting it will obviously tend to encourage the erection of more spinning mills for the consumption of American cotton. In the finer branch of the industry many new mills are either approaching completion or in

* Communicated by our Special Correspondent at Manchester.

progress. These will spin Egyptian or other long-stapled cotton. In all the addition in this department is estimated at 1,700,000 or 1,800,000 spindles, the whole of which will probably be at work before next mid-summer. There is certainly no prospect of an adequate supply of sufficient long staple to keep in full and profitable employment all the fine-spinning machinery which will be in existence when the new undertakings are completed, and the outlook in the fine-spinning section is regarded with real concern by many engaged in it. In any case English users of Egyptian cotton are likely to prove formidable competitive buyers of the new crop, realizing as they do the inevitable scarcity which lies before them in the absence of any likelihood of an adequate supply, however abundant may be this season's Egyptian crop.

There is one department of the Manchester cotton piece-goods market which has taken but a very small share in the recent heavy buying—the home trade. Until about a fortnight ago the wholesale houses in this section, though well aware of the progressively increasing business which was going on for most of the larger foreign and colonial markets, looked on with persistent unconcern whilst they saw the production in one direction after another placed under contract often for several months ahead. Since then they have been stirred up to buy a little more liberally, but regarded as a whole their requirements are even now very poorly provided for. Their stolid indifference is to be attributed partly to the rather discouraging condition of the home retail dry goods trade and partly to the belief, or rather the hope, that a large American crop of cotton must lead to a fall not only in the price of the raw material, but also in the prices of manufactured goods. Having regard, however, to the extent to which the out-turn of cloth is now under engagement, it seems highly improbable that such expectations have any substantial prospect of being fulfilled. The significance of these considerations lies in the fact that the home trade takes off not much less than one-fourth of the whole production of the looms in this country, and that since its requirements must before long be provided for, they constitute a kind of reserve force of demand which will go far towards ensuring a continuance of business even if the foreign and colonial buying should be greatly reduced within the next few months. But of this there is no present indication. Indeed the position in Manchester is an exceedingly strong one with the important exception of the fine-yarn trade, and it would require a good deal more cutting-down of the demand and a complete change in the attitude of foreign and colonial buyers in order to bring about anything like depression, or even of dulness sufficient to be discouraging to producers of goods.

THE DEVELOPMENT OF THE HIGH-CAPACITY CAR.

American railroad freight rates are lower on the average than the rates in any other country in the world. Two causes may be assigned for this fact; first, the average haul is longer and the proportion of expensive terminal charges to the total cost of transportation is small; and second, the average train-load is larger than in any other country, and while the fixed charges per train mile for fuel, wages, superintendence, etc., may be high, the cost per ton mile is low. Because of the long haul this second factor becomes the more important of the two.

Train-loads have increased rapidly in the last few years, and not the least important reason for this increase has been the development of the high-capacity car. Ten years ago the largest cars in general service were of 60,000 lbs. capacity, and the average capacity was less than 40,000 lbs. A train of 60 cars of the maximum capacity at that time would weigh, loaded, about 2,700 tons. A train of 60 modern 100,000-lb. steel cars fully loaded weighs about 4,560 tons, and the amount of revenue freight in each would be 1,980 tons and 3,350 tons, respectively. The wages of train crews and many other items of operating expenses are the same for both trains. More powerful motive power is of course necessary, and its operation and maintenance, as well as the maintenance of the heavier cars, have been attended with many difficulties. The motive power, however, has only barely kept abreast of the demand for ever increasing train-loads, and has in no sense supplied the initiative for the radical changes in operating conditions and methods that have come about.

The first steel cars of 80,000 lbs. and 100,000 lbs. capacity were built in 1898 and put into use on the Pittsburgh & Lake Erie and the Bessemer & Lake Erie. This marked the real beginning of the evolution. With characteristic American enthusiasm it has been carried to an extreme in many cases without regard to the fundamental considerations of comparative economy and the actual need for cars of more than moderate capacity. In general, the earning power of the high-capacity box car has been greatly over-estimated. On only a few roads, and those with a dense traffic of a single class, can it be shown by a careful comparison of first cost and average operating expenses per car mile that the increased earning power of a car of 100,000 lbs. capacity over one of 80,000 lbs. capacity is more economical in the end than the smaller one. The average load carried in box cars seldom exceeds 30,000 lbs. to 40,000 lbs. Cars of this class are rarely loaded to their full capacity, because the nature of the lading usually carried in them is such that the cubic contents of the car body will not accommodate more than a fraction of the marked-weight capacity. If the traffic conditions on any road are such that its cars can be kept running all of the time, carrying grain, dressed lumber, brick, cement, paper and such like heavy and compact commodities, then the box car of 100,000 lbs. capacity would presumably show an increase in earning power; but on a road on which the freight carried is mostly general merchandise and the average box car load is between 10,000 lbs. and 20,000 lbs., the car of 80,000 lbs., or even 60,000 lbs., capacity, is by far, more economical than a larger one.

For mineral traffic, however, the high-capacity car is economical beyond question, and cars of even higher capacity than those now employed might be used to advantage except for the mechanical difficulties which would be encountered with draft gear and running gear in attempting to run such cars in long trains. Concentrated loads, such as ore, coal, pig-iron and stone, can be carried in cars which do not encroach on the clearance limits of height and width along the right of way and which have a cubic contents corresponding to the weight capacity and the load, without being excessively long. In such cars the ratio of dead-weight to paying load can be reduced below 35 per cent, as against 40 to 45 per cent for cars of 60,000 pounds capacity.

The introduction of the steel car of 100,000 lbs. capacity developed a new type of "hopper" car for ore and coal.

transportation which is self-discharging, and those roads running between the Great Lakes and Pittsburgh and between the Allegheny coal fields and tide-water now have large numbers of these in service. Their use, however, requires special dumping trestles and pockets and they are not economical to operate without these facilities at terminals. The Bessemer & Lake Erie, on which the traffic is chiefly coal and coke north and iron ore south, has more than 3,500 of this type of cars in service, and at the terminals of the road on Lake Erie and in and around Pittsburgh extensive loading and unloading piers and trestles have been built to facilitate these operations. As a consequence of these time and labor-saving innovations and the economy of operation of the long and heavy trains, hauled at slow speeds over the road, the cost of transportation is lower than on probably any other railroad in the world having a similar haul.

The very evident advantages to be had from the use of high-capacity cars in mineral traffic have been recognized abroad quite as much as in this country, although perhaps the desirability of increasing train-loads has not been so readily admitted. The Caledonian Railway in Scotland was one of the first roads in Great Britain to experiment with cars of more than 20 tons capacity. Its first order, in 1901, for 50 steel gondolas of 30 tons capacity, was divided between an American car building company and an English company, which was then the only builder of steel cars in England. The results obtained were so uniformly satisfactory that 300 more were ordered from home builders, and the company has at present more than 600 in service. In addition to these, the Caledonian has also built a number of steel hopper cars of 40 tons capacity, which were the first cars of this type to be used in Scotland. The company built these cars to break up a monopoly enjoyed by a competing road in the coal and coke traffic between the blast furnaces in the West Cumberland district and the South Durham coal fields, from which those furnaces draw fuel supplies, by reducing the cost of transportation and of handling the load at terminals.

For the present, at least, the use of these high-capacity cars in England cannot make much headway in the face of English conservatism and the enormous expense that would be incurred in changing the loading and unloading devices at terminals; but they are gradually being introduced on one road after another in a small way. Mr. McIntosh, the locomotive superintendent of the Caledonian, who is perhaps more progressive than some of his neighbors, considers the high-capacity car "in every respect the best for all classes of traffic." The chief advantages are the low ratio of tare weight to paying load; the reduction in the number and cost of car and engine movements made in sorting and placing cars at terminals, which is such a large proportion of the cost of operation on the short-haul English roads, the smaller amount of track space required by the large cars in yards and freight houses in proportion to the load, and the reduced cost of maintenance and repairs to the heavy rolling stock. In this country the leading benefit is generally thought to be the economy attainable by increasing train-loads and saving on a long haul. Mr. McIntosh considers the principal gain to be in lessening cost of operation of terminals. Both suppositions are correct, and the relative importance of the saving from one cause or the other depends on the character of the conditions in different localities.

On the Continent a number of roads in France, Germany and Spain are using a few cars of 30 tons and 40 tons capacity, in an experimental way largely, but repeated additions to their rolling stock of this class, even though in small numbers, would seem to indicate a growing tendency to adopt these cars eventually for at least a part of the mineral traffic. The imperative demand in European countries for quick delivery of package freight at destinations and the stubborn resistance of shippers to any increase in the amount of car-load consignments make the use of cars of more than 15 or 20 tons capacity almost out of the question for other use than mineral traffic.

Some of the most recent adaptations of high-capacity steel cars have been in South Africa and Australia. The operating conditions in both of these countries are very like the conditions in the United States as regards length of haul and density and nature of traffic. In South Africa the industrial and mining development which has taken place since the Boer War has resulted in a heavy increase in the business of the railroads. The Central South African, which runs from the seaports of Natal into the Rand district and supplies most of the mines with fuel, machinery and supplies, shortly after the war placed orders in England and the United States for 1,250 steel gondolas and hopper cars of 30 tons capacity, for handling the heavy mineral traffic anticipated with the reopening of the mines. Many of the largest shippers rebuilt their loading and unloading platforms to suit the requirements of these hopper cars, and the results of the first few months' working were so satisfactory that the first order of cars was followed by another for 250 hopper cars of 40 tons capacity. It is said that the company is now about to place further orders for a number of 50-ton steel hoppers in the hope of attaining further economy of operation. This road is 3 feet 6 inches gauge, and these cars will be the first equipment of such high capacity to be used on a narrow-gauge line.

High-capacity cars impose new conditions to be met in operation and maintenance, some of which have not yet been satisfactorily overcome. For many reasons the economical limit seems to have been reached with cars of 100,000 pounds capacity, and it is doubtful if this limit is exceeded even by the most enthusiastic designers until some radical changes have been made in the design and construction of many of the detail parts of the cars. The existing clearance limits on American railroads cannot be changed without enormous, and probably unwarranted, expense; until this is done, box cars of greater capacity than 50 tons must be made so long and heavy in proportion to capacity as to destroy the principal advantage of the larger car.

THE BUFFALO & SUSQUEHANNA RAILROAD.

The Buffalo & Susquehanna Railroad is at present only a small local road in Pennsylvania, with aggregate gross earnings of no more than a million dollars a year; but its affairs attract attention by reason of the comprehensive plans now being carried through for the extension of the line and the opening up of new sources of traffic. By reason of these plans the road is destined at an early day to become an important bituminous coal carrier from the Clearfield coal district in Pennsylvania to Buffalo. It may be recalled, too, that some foreign

interest in the property has been enlisted, the fiscal agents of the company, Messrs. Fisk & Robinson, having last February through the instrumentality of the French Finance Corporation effected a sale of a block of the 4 per cent bonds in Paris.

There is both a Buffalo & Susquehanna Railroad Company and a Buffalo & Susquehanna Railway Company. The first is the old road, which has done a prosperous local business for a good many years past, and the *Railway* Company is the concern under whose name the extension to Buffalo is being built and which owns all the common stock (except directors' shares) of the *Railroad* Company. Upon completion of the Buffalo extension the Railway Company will lease the lines of the Railroad Company, guaranteeing interest and principal of the latter's debt and the payment of the 4 per cent dividends upon its preferred stock. In short, the Railway Company will be the old local road transformed into a through system.

The Buffalo & Susquehanna Railroad comprises only about 172 miles of road, with Addison and Wellsville in Southern New York as the northern termini and Sinnemahoning, in Pennsylvania, as the southern terminus. From Wellsville an extension, as already stated, is being built north to Buffalo, 85 miles in length, by the Buffalo & Susquehanna Railway Company, and from Sinnemahoning extensions south of 56 miles to the coal fields at Tyler, DuBois and Sykesville, Pa., are being provided, the work being done in the name of the Susquehanna & Southern Railroad Company. This extension to the coal fields is now practically completed, shipments of coal having already begun from as far south as DuBois, and by the first of January 1905 it is expected that everything will be in readiness for handling coal from Sykesville. At the latter date the Susquehanna & Southern will be merged in the Buffalo & Susquehanna Railroad. It will be seen that with both the southern extension to the coal fields and the northern extension to Buffalo in operation the system will comprise 313 miles. There is also a project for a further extension through the coal fields from Sykesville to South Bend, 50 miles, which would increase the total mileage to 363 miles.

Of course, without assurance of the necessary traffic the enlargement of the road in these various ways would be a decidedly venturesome undertaking. A line might be built to the coal fields only to find after it got there that it could obtain no traffic, other roads having preempted the lands. It is precisely this point that has been guarded against by the promoters of the enterprise. Extensive areas of coal lands have been acquired, ensuring in advance large shipments of coal. Moreover, at the northern end—we mean Buffalo—the Buffalo & Susquehanna Iron Company, an allied enterprise, has put up an iron furnace plant which is said to be the finest of its kind in the world, furnishing a large and steady consumer of coal from the new fields.

The coal areas are owned through two subsidiary corporations. One of these is the Buffalo & Susquehanna Coal & Coke Company and the other the Powhatan Coal & Coke Company. The Buffalo & Susquehanna Railroad Company owns all the \$1,140,000 capital stock, the \$550,487 purchase money notes and the \$260,000 purchase money first mortgage of the former company, and the whole of the \$1,630,000 securities of the Powhatan Coal & Coke Company—barring only a few shares of stock necessary to qualify directors. The Buf-

falo & Susquehanna Coal & Coke Company has been in operation since 1901, and is estimated to control 100,000,000 tons of coal. It is purely a coal-mining corporation. The Powhatan Coal & Coke Company was incorporated in 1903 and is estimated to own lands containing 26,000,000 tons of bituminous coal. Its operations include the manufacture of coke as well as the mining of coal. Altogether, therefore, the Buffalo & Susquehanna Railroad, through these subsidiary corporations, controls 126,000,000 tons of soft coal available for mining and shipment either as coal or as coke over the Buffalo & Susquehanna Railway to Buffalo and the Eastern markets.

Ultimately, an output of 3,000,000 tons of coal a year from the various workings is looked for, and as soon as the line to Buffalo is opened—which it is expected will be about July 1 1905—shipments at the rate of a million tons a year it is calculated will begin, of which about 500,000 tons would go to Buffalo. It should be stated that as part of the same general scheme for ensuring the carrying of the coal over the lines of the system, there is a contract running for 50 years with the Buffalo & Susquehanna Iron Company which provides that the entire output of coal and coke from the plants of the Powhatan Coal & Coke Company now in operation shall be bought by the Iron Company and shipped over the Buffalo & Susquehanna Railway lines.

The furnaces of the Iron Company alone are expected to consume 250,000 tons of coal and coke per annum, which will pass over nearly the entire line. The Iron Company is not controlled by the Railroad or Railway Company, but is owned by closely affiliated interests, and the two will work, we understand, harmoniously together. There are manifestly reciprocal advantages in such a course, aside from the identity of ownership. The Iron Company represents an outlay of \$4,000,000 in cash. Adding to this the cost of the railroad and coal properties, the total investment in these allied undertakings will aggregate over \$20,000,000—from which an idea can be gained of their magnitude. The Iron Company has been engaged during the last two years in erecting a blast furnace plant of large capacity for the production of foundry pig iron. It is, as was pointed out by the "Iron Age" some time ago, one of the few independent companies that control their own ore supplies. The plant consists of two blast furnaces, one of which is in full operation and the other about ready to start. The output of the works will be from 600 to 700 tons of foundry pig iron per day, or say 225,000 tons per annum.

The plans of the Iron Company have been very carefully made, with the view to producing iron at a very low cost. The "Iron Age" says that Buffalo was selected as the location of the plant because it is one of the best points in the United States for the economical assembling of the raw materials required in the manufacture of iron, and because, when made, the pig iron is in the midst of a large market which is at present incompletely supplied by local furnaces. For the transportation of the ore from the upper Lake ports to Buffalo a line of steamers controlled by the same allied interests will be employed. To furnish convenient access from the Lakes to the furnaces, a ship canal 4,000 feet long and 200 feet wide is being built and is now well advanced toward completion. Through this canal it will be possible to unload ore from the Lake steamers directly into the storage piles, making unnecessary the carriage of the ore by rail. As further emphasizing this latter feature, it should be stated that the location of the plant

on the Lake front is on property immediately adjoining the terminals of the Buffalo & Susquehanna Railway and the enormous plant of the Lackawanna Steel Company. We cite these facts because they are interesting in themselves apart from their bearing on the Buffalo & Susquehanna Railway project.

Obviously, the arrangements here outlined promise a large accession of traffic, but they obviously also mean a change in the character and composition of the tonnage. As a local road, the Buffalo & Susquehanna has been distinctively a lumber-carrying line, 1,098,878 tons out of a total freight traffic of 1,327,809 tons in the late year having consisted of lumber, bark and logs. The coal traffic amounted to only 58,953 tons. All this will now be changed. The lumber traffic will remain, but the coal traffic will become even more important. The full benefit of the coal movement will not be felt until the opening of the line to Buffalo, an event which is still eight or nine months distant; already, however, the presence of the coal traffic is being reflected in the earnings, and future monthly returns should show considerable increase on that account.

The company's annual report for the year ending June 30 1904 indicates that as a local property its prosperity has continued up to the present time. There were some extraneous circumstances that made the year an unfavorable one. The winter, as the reader knows, was of exceptional severity, causing serious restrictions in the movement of traffic and at the same time augmenting operating expenses. Besides this, the destruction by fire of certain lumber plants along the line cut off important sources of revenue for about four months. The result of these adverse circumstances was that net earnings from operations were reduced \$105,263—an important loss for such a little road, the falling off amounting to almost 25 per cent. However, income was nevertheless sufficient to provide for fixed charges and the regular dividends at the rate of 4 per cent per annum on the preferred stock and of 5 per cent on the common stock and leave a surplus of \$47,231. The preferred stock has been in existence only the last two years; on the common stock uninterrupted dividends have been paid the whole of the last ten years. The future of the property, under the changed conditions upon which it has now entered, will be watched with much interest.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 202 shares, of which 193 shares were sold at auction and 9 shares at the Stock Exchange. The transactions in trust company stocks reach a total of 35 shares. Three lots of stock of the New Amsterdam National Bank, amounting to 95 shares, were sold at prices ranging from 440 to 459, the last sale being at the higher figure, showing an advance of 34 points over the price paid last week. The table below, given in our usual form, shows the actual sales of New York City bank stocks made during the week at auction and at the Stock Exchange. Extensive tables showing the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities of the United States are published monthly in the BANK AND QUOTATION Section, the November issue of which accompanies to-day's CHRONICLE. Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 2070 and 2071.

Shares.	BANKS—New York.	Price.	Last previous sale.
20	Amer. Exch. Nat. Bank.....	272-280	Oct. 1904—230
1	Chemical National Bank.....	4310	Oct. 1904—4296
10	City Bank National.....	235	Sept. 1904—230
35	Commerce, Nat. Bank of.....	239	Oct. 1904—233

Shares.	BANKS—New York.—(Con.)	Price.	Last previous sale.
3	Market & Fulton Nat. Bank.....	262 1/2	Oct. 1904—259 3/4
95	New Amsterdam Nat. Bank.....	440-459	Oct. 1904—425
10	Northern National Bank.....	130	Nov. 1903—119
25	Park Bank National.....	528	Oct. 1904—500
3	Produce Exch. Bank, N. Y.....	175 1/2	Sept. 1904—170
TRUST COMPANIES—New York.			
30	Bowling Green Trust Co.....	210	Oct. 1904—210 1/4
5	United States Trust Co.....	1474	Aug. 1901—1439

*Sold at the Stock Exchange. †Of this amount 10 shares were sold at the Stock Exchange.

—The members of Group VIII., New York State Bankers' Association, will give their annual dinner at the Waldorf-Astoria Hotel December 20th. The committee of arrangements includes: Gates W. McGarrah, Ruel W. Poor, William H. Porter, Herbert L. Griggs, G. S. Whitson, C. C. Thompson, Edward Townsend, Henry Pomeroy Davison and Major Charles Elliot Warren.

—It is reported that a membership in the New York Stock Exchange was transferred last Saturday for a consideration of \$81,000. This represents an advance of \$1,000 from the last previous sale.

—As announced in our issue of October 1, Mr. John Gault, who has managed very successfully, since its establishment eight years ago, the foreign branch of the Guaranty Trust Company of this city, will sever his connection with the company at the end of the year and will travel abroad for a prolonged period. Mr. Gault was for many years connected with a large Canadian bank and came to this city as its representative. His thorough practical knowledge of banking acquired in 35 years' service has been of much benefit to the company he is leaving. He will be missed by a large circle of friends in the financial district. Mr. Max May, Manager of the foreign exchange department of the First National Bank of Chicago, will be Mr. Gault's successor with the Guaranty Trust Company.

—The National State Bank of Troy, N. Y., has moved into its new five-story building, at the corner of River and Fulton streets. The site was acquired by the bank early in 1903 and preparations were immediately made for the erection of the building. The new quarters are elaborate and commodious, and make full provision for the bank's growth.

—Mr. Howard W. Thompson, Cashier of the National Tradesmen's Bank of New Haven, Conn., died on Wednesday. Mr. Thompson was thirty-four years of age.

—Messrs. Kidder, Peabody & Co. of Boston have moved into their new banking quarters on Devonshire Street. The building is two-and-a-half stories high and was erected by the firm for its sole use, at a cost of about \$100,000. The structure is especially attractive, not only in its interior furnishings, but in the exterior arrangements as well. The architecture of the latter is of the Roman composite order, the most striking feature being two massive pillars. Two large electric lamps above the entrance add to its attractiveness.

—The surplus of the Farmers' & Mechanics' National Bank of Philadelphia has now reached the \$1,000,000 mark, \$50,000 having been added to it at a meeting of the board on the 1st inst. The bank's charter, which expired on October 2, has been extended for another twenty-year period. This is the third twenty-year extension. The bank's existence actually dates back to 1807, but it did not become a national institution until October 20 1834. Its growth during the last score of years has been decidedly noteworthy. The surplus and undivided profits, which were \$564,086 in 1884, have grown in 1904 to \$1,088,882, and the deposits during the same period have increased from \$3,389,492 to \$13,111,875. The bank during the past twenty years has paid its stockholders in dividends \$2,860,000 and since its organization in 1807 has paid \$12,247,000 dividends. Many of the best known financiers and most successful business men of Philadelphia are included in the board of the bank, which is composed of Howard W. Lewis, Craige Lippincott, John F. Lewis, Henry C. Stroup, Clement B. Newbold, Joseph Wharton, Edmund H. McCollough, Geo. L. Farnum, C. S. W. Packard, J. Franklin McFadden, Geo. C. Thomas, G. Colasberry Parves, Howard W. Lewis is President, Henry B. Bartow is Cashier, John Mason, Transfer Officer, and Eugene H. Austin, Assistant Cashier. The board this week adopted resolutions of regret on the death of Col. Ralph F. Cullinan, one of the bank's directors.

—The directors of the Girard National Bank of Philadelphia have added \$350,000 to the surplus, making the total now \$2,500,000.

—The directors of the Philadelphia National Bank of Philadelphia on the 1st inst. declared a dividend of 5 per cent for the last six months, free of tax.

—An addition of \$300,000 to the surplus of the Franklin National Bank of Philadelphia was made at a directors' meeting on the 27th ult., raising that fund to \$1,400,000.

—Mr. James B. Clarkson, previously Secretary and Treasurer of the Security Trust & Safe Deposit Company of Wilmington, Del., has been elected Vice-President, to succeed the late Mr. William R. Brinckle. Mr. John S. Rossell has been elected Secretary of the company and Mr. L. Scott Townsend Treasurer.

—The Maryland Bankers' Association held its annual meeting in Annapolis on the 27th and 28th ult. The sessions took place in the Old Senate Chamber of the State House, and a reception at the Executive Mansion was tendered the delegates on the evening of the 27th by Governor Warfield. An address by Mr. James H. Eekels, President of the Commercial National Bank of Chicago, and former Comptroller of the Currency, was one of the principal features of the business program. Mr. William Ingle, Cashier of the Merchants' National Bank of Baltimore, also addressed the delegates, having for his topic "The Credit Department"; Mr. J. Wirt Randall, President of the Farmers' National Bank of Annapolis, delivered an address on "The Centenary of Maryland's First Banking Corporations"; while Mr. John M. Nelson, of Messrs. Hambleton & Co., of Baltimore, spoke on "Trust Companies—Financial and Commercial." Gen. John Gill, President of the Mercantile Trust & Deposit Company of Baltimore, has been elected President of the Association for the coming year, and is the first trust company official to occupy that position. Mr. Charles Hann, Assistant Cashier of the National Mechanics' Bank of Baltimore, is the new Secretary of the Association. The Treasurer, Mr. William Marriott, Cashier of the Western National Bank of Baltimore, was re-elected.

—At a meeting of the directors on Tuesday, Mr. Summerfield Baldwin was elected President of the National Exchange Bank of Baltimore, to succeed the late Mr. William T. Dixon. Mr. Baldwin, it is stated, has only consented to fill the vacancy until the annual meeting in January, but it is hoped he will be induced to accept the post permanently.

—Mr. James Shriver has become Vice-President of the Western National Bank of Baltimore.

—The consolidation of the Fifth National and Fort Pitt National banks of Pittsburgh has been completed and on Tuesday the first named went into liquidation. The business of the Fifth National has been transferred to the Fort Pitt's quarters at 135 Fourth Avenue. The latter will, however, ultimately occupy the premises which the Fifth National vacates as soon as proposed alterations are made. The particulars regarding the consolidation of these two banks have previously been given in these columns. The Fort Pitt has increased its capital from \$300,000 to \$1,000,000, of which \$700,000 is exchanged for a similar amount of stock of the North American Savings Company and \$100,000 for the stock of the Fifth National Bank. Mr. W. P. Knight, Cashier of the Fifth, becomes Assistant Cashier of the Fort Pitt.

—Mr. George L. Stephenson has resigned as Secretary and Treasurer of the Guardian Trust Company of Pittsburgh. The company has removed from 411 Wood Street to 241 Fourth Avenue.

—An increase of \$300,000 in the capital of the Cosmopolitan National Bank of Pittsburgh is contemplated. The addition will give the bank a capital of \$500,000, the amount at present being \$200,000. The proposition has been recommended by the directors, and it is expected that the stockholders will act in the matter about the first of the year. It is announced that the new shares will be sold at \$125 each.

—The statement of the Pittsburgh Trust Company of Pittsburgh for the fiscal year just ended is published in the papers of that city. The report shows that after the payment of annual dividends of 20 per cent on the capital of \$3,000,000, calling for \$400,000, the company still has profits of \$3,108,951. The institution has besides a surplus of \$2,000,000. Twenty per cent was also paid in the previous year.

—Assignee Frank H. Ginn, of the Euclid Avenue Trust & Savings Bank of Cleveland, has declared a third dividend to the creditors of that institution. The amount is for 20 per

cent, and brings the total payments up to 75 per cent, two previous dividends (30 and 25 per cent, respectively,) having been paid.

—Captain Aaron Wagoner, Cashier of the defunct Akron Savings Bank of Akron, Ohio, was indicted on four counts by the Grand Jury on the 27th ult. A special report of the jury exonerates President William Buchtel on account of his age and inexperience as a banker and accountant.

—It is stated that the proposition to increase the capital stock of the Capital National Bank of Indianapolis from \$300,000 to \$500,000 will be submitted to the stockholders at the annual meeting in January.

—The title of the Old National Bank of Evansville, Ind., is evidently to be changed to the Old State National Bank, an application to the Comptroller to organize the latter (approved October 25), bearing the names of the officers of the Old National, having been made. The new bank is to have a capital of \$350,000, one-half the amount of the old institution.

—The Old National Bank of Grand Rapids, Mich. (established 1854), has made quite noteworthy growth during the past few years, as will be seen by the following statement:

Date.	Capital.	Surplus &		Deposits.	Total Resources.
		Profits.			
Sept. 6 1904.....	\$800,000	\$434,317	\$4,258,838	\$6,293,153	
June 9 1903.....	800,000	389,440	4,152,252	6,141,692	
Sept. 15 1902.....	800,000	348,767	4,135,870	5,584,639	
Sept. 30 1901.....	800,000	310,519	3,592,097	4,903,916	
Sept. 5 1900.....	800,000	264,968	2,980,369	4,145,337	
Sept. 7 1899.....	800,000	224,263	2,670,201	3,722,217	
Sept. 20 1898.....	800,000	212,070	2,412,163	3,468,405	

The officers of the bank are: J. M. Barnett, President; Messrs. Willard Barnhart and Harvey J. Hollister, Vice-Presidents; Mr. Clay H. Hollister, Cashier, and Mr. Frank S. Coleman, Assistant Cashier.

—A certificate to organize the Inter-State Bank & Trust Company of Peoria, Ill., with \$300,000 capital, has been issued.

—A Peoria, Ill., Chapter of the American Institute of Bank Clerks has been organized, with a membership of sixty five, and with the following officers: President, William Hazard, Commercial German National Bank; Vice-President, H. C. Bigham, First National Bank; Secretary, Geo. T. Kennedy, Merchants' National Bank; and Treasurer, W. R. Catton, Central National Bank.

—The First National Bank of Chicago will on January 1 inaugurate a system of specialization of credits in its commercial department. According to the Chicago papers the different lines of credit carried will be divided into seven groups, comprising twenty-six divisions. There will be a senior and a junior officer in charge of each group—the senior officer passing on the credits and the junior officer taking care of the details. The plan, it is stated, is to divide borrowers into classes, such as the boot and shoe trade, the clothing trade, the liquor trade, commission-house business, etc., the borrowers in the different lines being referred to the senior officer of the particular group in which his line of credit is classed. Monthly and yearly reports will be made by the senior officers, and such other reports as may be required from time to time. A two-fold advantage is expected from the new arrangement. It will make these officers experts in their particular branches, and at the same time it will enable the higher officials to judge accurately of the work of each group and to enforce strict accountability.

—Mr. John H. Witbeck, formerly a director in the American National Bank of Chicago, and later Vice-President of the Fort Dearborn National Bank of Chicago, died at his residence in that city on the 27th ult., at the age of 68.

—As will be seen by the accompanying little table, the past year has been quite a prosperous one for the old Security Bank of Minnesota at Minneapolis. The deposits have increased from \$8,702,360 to \$9,261,907, while over \$181,214 has been added to the surplus account.

Date.	Capital.	Surplus &		Deposits.	Total Resources.
		Profits.			
Sept. 6 1904.....	\$1,000,000	\$497,258	\$9,261,207	\$10,758,463	
Mar. 28 1904.....	1,000,000	444,039	9,022,344	10,466,383	
Sept. 9 1903.....	1,000,000	386,042	8,702,360	10,088,403	

Mr. F. A. Chamberlain is President; Messrs. Perry Harrison and E. F. Mearkle, Vice-Presidents, and Mr. Fred. Spafford, Assistant Cashier.

—Much interest was displayed at the convention of the Nebraska Bankers' Association on the 27th and 28th ult. in

the address of Mr. A. B. Stickney, President of the Chicago Great Western R.R.; in fact the speech aroused such enthusiasm that it was voted to publish ten thousand copies of it in pamphlet form for circulation throughout the State. Mr. Stickney's subject was "Nebraska's Opportunity," and he spoke in glowing terms of the future of the State. Other prominent speakers at the convention were Mr. H. P. Hilliard, Vice-President and Cashier of the Mechanics' National Bank of St. Louis, whose discourse was on "The Trade Relations of the United States with Other Nations," and Mr. G. W. Wattles, President of the Union National Bank of Omaha, whose remarks were on "Quick Assets." President E. S. Lacey, of the Bankers' National Bank of Chicago, was to have been present, but in his absence Cashier Frank P. Judson said a few words to the bankers. Both the President and Vice-President of the Association were unanimously re-elected. They are respectively Mr. J. T. Trenery, President of the Farmers' National Bank of Pawnee City, and E. F. Foida, Cashier of the Banking House of F. Foida, of Schnyler.

—The Des Moines Savings Bank of Des Moines, Iowa, which recently took over the banking department of the Security Trust & Savings Bank of Des Moines, has issued a report of its condition under date of September 30 1904. The statement shows deposits larger than those of any other bank in the city, namely \$4,765,140. Surplus and profits are now \$128,492 and total resources \$5,398,632. The institution conducts both a commercial and savings bank business. Mr. P. M. Casady is President, Mr. Simon Casady Vice-President, Mr. Homer A. Miller, Cashier, and Mr. C. T. Cole Jr., Assistant Cashier.

—We are advised that the Tennessee Trust Company of Memphis has bought the entire capital stock (\$200,000) of the Home Finance & Trust Company of Memphis. The paid-in capital of the Tennessee Trust has been increased from \$500,000 to \$700,000. The full authorized amount is \$750,000. Only a few months ago—in July—the stockholders of the Home Finance Company voted to increase their capital from \$100,000 to \$200,000, the shares being sold at \$120 each. The Tennessee Trust began business about a year and a half ago. The absorption of the Home Finance & Trust will add about half a million dollars to its deposits of \$1,300,000.

—The latest statement of the Cedar Rapids National Bank of Cedar Rapids, Iowa—that for September 6—shows deposits of \$2,125,344, which compares with \$2,088,701 a year ago, \$1,894,009 on September 15 1903 and \$1,748,994 on September 30 1901. Surplus and profits also stand decidedly higher, having risen in the three years from \$65,510 to \$106,950, while aggregate resources are now \$2,442,295, against \$2,022,004 September 30 1901. Mr. A. T. Averill is President; G. F. Van Vechten, Vice-President; Ralph Van Vechten, Cashier, and Kent C. Ferman and John Fletcher, Assistant Cashiers. Mr. Ralph Van Vechten, it will probably be remembered, was elected Treasurer of the American Bankers' Association at the recent Convention held in this city.

—Arrangements have been made whereby the business of the Mercantile Exchange Bank of Jacksonville, Fla., will be taken over on January 5 next by the Florida Bank & Trust Company, a new institution now being organized in that city. The latter will have a capital of at least \$500,000, and its principal stockholders will be composed of the most prominent and influential business men of Jacksonville and other points in Florida. The President will be Mr. W. F. Coachman, Vice-President of the Consolidated Naval Stores Co., while the Vice-Presidents will be Hon. W. S. Jennings, now Governor of the State of Florida, and Mr. Arthur F. Perry, Cashier of the Mercantile Exchange Bank.

—The Citizens' National Bank now organizing in Vicksburg, Miss., as noted last week, is to have a capital of \$100,000.

—It is stated that on January 1 the Lowdon National and the National Exchange banks of El Paso, Tex., will consolidate under the name of the American National Bank. Both institutions have \$100,000 capital.

—The Seattle National Bank of Seattle, Wash., which in August 1903 took over the Boston National Bank of Seattle, is again to unite with another bank of that city. Arrangements have been perfected for its consolidation with the National Bank of Commerce, and the stockholders will be called upon to take action on the plan at the annual meeting in January. Until the matter of permanent quarters for the

new bank is definitely settled, however, each bank is to continue separately. The \$600,000 capital of the consolidated bank, it is stated, will be divided equally between the two institutions. The National Bank of Commerce has a capital of \$150,000 and the Seattle National a capital of \$300,000. The combined deposits of the two exceed six million dollars.

—The Mercantile Trust & Savings Bank of Los Angeles, to which we referred last week, has elected officers as follows: President, Mr. F. M. Douglas; Vice-President, W. Jarvis Barlow; Secretary and Cashier, Charles Ewing.

ACCOUNTANTS' CONVENTION AT WASHINGTON.—The annual convention of the Federation of Societies of Public Accountants in the United States was held at the New Willard Hotel, Washington, D. C., on October 18th 1904. Although this meeting was called within three weeks after the holding of the Congress of Accountants at St. Louis, there was a considerable attendance of delegates. The following States were represented: Illinois, Pennsylvania, Ohio, Maryland, Missouri and Georgia. The several State societies forming the Federation were represented by their Presidents or some officer, and their annual reports upon the work accomplished during the year were listened to with much attention. A bulletin will shortly be published containing these, together with a report of the proceedings at Washington. The following officers were elected for the ensuing year: President, A. Lowes Dickinson, C. P. A.; Secretary, Robert H. Montgomery, C. P. A.; Treasurer, J. S. M. Goodloe, C. P. A.; Auditor, Chas. O. Hall. The under-named delegates were elected to serve as members of the executive board, which is composed of the Presidents of the several federated societies and six of the delegates elected at the annual convention: Harvey S. Chase, John A. Cooper, Herbert G. Stockwell, Chas. L. Hehl, Leon O. Fisher and Chas. H. Highley. The Secretary's report was that five societies had joined the Federation during the year and that four new societies of Public Accountants had been organized by the Federation during the last twelve months.

AMALGAMATION OF ACCOUNTANTS' SOCIETIES.—The Joint Committee appointed by the American Association of Public Accountants, the Federation of Societies of Public Accountants in the United States and the New York State Society of Certified Public Accountants, held a final session on Oct. 21, and unanimously agreed upon a report which all the nine members of the Joint Committee signed. The Constitution and By-Laws of the American Association of Public Accountants are to be so amended so as to incorporate all the essential features of the Federation and making it to all intents and purposes a Federation of State or District Societies of Public Accountants. The present members of the American Association will retain their membership in the National order, and all the members of existing State Societies of Public Accountants who accept the proposal will become individual members of the American Association; but the voting and business will be conducted by delegates.

CONGRESS OF ACCOUNTANTS.—The Committee on Arrangements for holding the Congress of Accountants at St. Louis September 26-28 has authorized the publication of the full proceedings of the Congress, with all the papers and stenographic report of the discussions, in book form. This will shortly be published and copies can be had from the Secretary, Room 703, 52 Broadway, New York. The technical papers read are useful and instructive, and will make a valuable addition to the library of public accountants.

Canadian Bank Clearings.—The Clearings of the Canadian Banks for the month of October, 1904, show an increase over the same month of 1903 of 74 per cent. For the ten months of 1904 there is a loss from the like period of 1903 of 2.3 per cent.

Clearings at—	October.			Ten Months.		
	1904.	1903.	In. or Dec.	1904.	1903.	In. or Dec.
Montreal.....	102,609,582	100,542,794	+2.0	841,378,712	927,130,097	-9.2
Toronto.....	82,783,595	68,182,542	+21.4	674,041,107	675,974,748	-1.8
Winnipeg.....	28,485,908	28,425,808	+7.1	222,070,871	189,531,028	+17.1
Halifax.....	7,997,737	8,178,583	-2.6	73,925,040	78,183,807	-5.0
Ottawa.....	9,548,509	9,612,881	-0.7	83,453,511	83,672,778	-0.9
Quebec.....	7,124,304	7,396,096	-3.7	69,717,441	66,957,633	+4.0
Vancouver.....	8,649,960	8,613,248	+0.4	60,765,041	53,062,572	+12.5
Hamilton.....	3,314,500	3,047,538	+8.7	47,397,079	43,561,477	+8.8
St. John.....	4,542,308	4,801,512	-5.4	49,076,918	40,433,816	+21.4
London.....	3,809,371	3,718,573	+2.4	39,662,701	39,488,079	+0.4
Victoria.....	3,011,846	3,439,237	-12.4	27,091,268	34,541,826	-21.6
Total Canada	392,004,519	244,019,244	+74.2	2,108,369,949	2,219,767,130	-9.3

The clearings for the week ending Oct. 29 make a very favorable comparison with the same week of 1903, the increase in the aggregate having been 11.6 per cent.

Clearings at—	Week ending October 29.				
	1904.	1903.	Inc. or Dec.	1902.	1901.
Montreal.....	\$2,683,248	\$1,073,173	+77.8	\$2,641,634	\$1,309,151
Toronto.....	17,585,323	14,500,000	+21.3	12,476,301	11,718,035
Winnipeg.....	7,182,811	6,668,360	+7.7	4,537,968	3,508,587
Halifax.....	1,847,017	1,030,760	+78.3	1,649,100	1,533,303
Ottawa.....	1,905,989	1,814,554	+5.0	1,630,585	1,541,729
Quebec.....	1,546,012	1,548,015	-0.1	1,392,291	1,354,786
Vancouver.....	1,661,246	1,567,032	+5.9	1,123,776	1,020,705
Hamilton.....	1,167,517	960,356	+21.7	89,522	90,509
St. John.....	1,018,270	1,124,589	-9.5	79,585	748,268
London.....	832,529	778,003	+7.0	666,410	.....
Victoria.....	691,552	699,743	+8.9	591,708	545,712
Total Canada.....	\$2,110,544	\$2,066,435	+11.6	\$2,110,518	\$2,066,435

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1903, there is an increase in the aggregate of 48.5 per cent. So far as the individual cities are concerned, New York exhibits a gain of 77.6 per cent, Boston 10.8 per cent, Philadelphia 26.9 per cent, Baltimore 14.4 per cent, Chicago 16.1 per cent and St. Louis 36.5 per cent. New Orleans records a loss of 7.2 per cent.

Clearings.—Returns by Telegraph. Week Ending November 6.	1904.			P. Cent.
	1904.	1903.	Inc. or Dec.	
New York.....	\$1,551,086,441	\$873,801,049	+77.6	
Boston.....	146,620,809	131,435,101	+10.8	
Philadelphia.....	113,857,071	90,010,746	+26.9	
Baltimore.....	10,482,153	9,195,070	+14.4	
Chicago.....	105,780,430	90,772,962	+16.1	
St. Louis.....	68,517,454	50,281,028	+36.5	
New Orleans.....	15,046,393	16,206,374	-7.2	
Seven cities, 5 day.....	\$2,068,566,769	\$1,313,632,708	+57.6	
Other cities, 5 days.....	319,478,461	310,461,811	+2.8	
Total all cities, 5 days.....	\$2,388,045,230	\$1,624,094,519	+47.0	
All cities, 1 day.....	450,111,549	353,888,546	+27.2	
Total all cities for week.....	\$2,838,257,065	\$1,977,983,115	+43.6	

Our usual monthly detailed statement of transactions on the various New York Exchanges is appended. The results for the ten months of 1904 and 1903 are given below.

Description.	Ten Months, 1904.			Ten Months, 1903.		
	Par Value or Quantity.	Actual Value.	Average Price.	Par Value or Quantity.	Actual Value.	Average Price.
Stock (Sh's).....	127,938,178	\$738,377,924	62.3	135,142,979	\$958,481,614	70.8
B.R. bonds.....	\$1,117,125,480	\$581,318,030	51.9	\$969,332,400	\$499,437,609	51.5
Gov't bonds.....	\$1,040,660	\$657,888,110	63.2	\$1,010,150	\$1,158,619,117	114.7
State bonds.....	\$14,838,176	\$12,624,461	84.5	\$4,030,100	\$105,711,879	26.2
Bank stocks.....	\$543,500	\$1,206,151	223.3	\$52,900	\$1,733,433,802.5	3276.8
Total.....	\$1,244,536,934	\$2,057,792,535	64.0	\$1,242,709,529	\$2,666,866,938	214.6
Grain, bush.....	828,154,000	\$77,815,390	97.4	479,530,150	\$54,649,245	114.0
Total value.....		\$2,135,607,925			\$2,721,516,183	

The volume of transactions in share properties on the New York Stock Exchange each month since January 1 in 1904 and 1903 is indicated in the following:

Month.	1904.			1903.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
Jan.....	12,302,034	\$1,169,591,975	\$66,948,926	16,001,327	\$1,515,264,960	\$1,044,568,214
Feb.....	8,757,259	793,179,950	500,002,419	10,922,017	\$1,045,247,222	\$85,098,769
March.....	11,440,960	1,033,978,950	651,001,461	16,095,806	\$1,424,484,400	\$1,132,487,094
April.....	9,490,839	3,006,740,875	1,830,959,806	42,018,845	\$1,085,598,578	\$1,172,154,677
May.....	8,305,529	772,657,230	439,300,441	12,393,056	\$1,150,685,100	\$900,041,217
June.....	5,990,110	500,729,000	277,664,516	12,407,888	\$1,166,907,900	\$901,487,624
July.....	4,972,804	463,305,700	210,000,000	15,366,741	\$1,400,639,138	\$1,169,533,695
Aug.....	13,408,141	1,789,794,960	977,355,396	40,187,397	\$3,717,539,132	\$2,971,062,439
Sept.....	10,859,289	4,745,475,835	2,798,815,105	32,175,938	\$7,708,178,700	\$4,143,917,116
Oct.....	12,402,994	1,187,679,700	698,535,336	14,008,756	\$1,379,437,900	\$1,018,941,179
Nov.....	9,474,789	1,070,701,930	608,916,861	14,370,948	\$1,351,658,500	\$1,005,411,409
Dec.....	15,767,364	1,712,943,600	1,102,487,946	10,705,453	\$1,006,099,225	\$709,864,315
Total.....	137,014,447	\$1,591,335,350	\$2,454,970,148	40,070,154	\$3,739,749,635	\$2,734,216,806
9 mos.....	94,083,729	\$1,091,301,075	\$2,238,253,893	32,490,906	\$11,449,253,326	\$7,743,933,922
Oct.....	32,674,449	\$3,015,463,975	\$1,216,716,255	12,599,568	\$1,308,379,650	\$21,047,692

The following compilation covers the clearings by months since January 1.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1904.	1903.	P. Cent.	1904.	1903.	P. Cent.
January.....	\$12,302,474,004	\$11,088,082,021	+10.9	\$3,744,947,882	\$3,902,861,558	-4.0
February.....	7,713,889,786	\$4,687,707,494	+65.9	\$3,284,064,796	\$3,227,499,459	+1.8
March.....	8,383,106,307	\$5,529,278,076	+50.5	\$3,579,103,317	\$3,578,067,741	+0.03
1st quar.....	\$28,405,470,097	\$21,305,067,591	+33.3	\$10,608,125,995	\$10,708,425,759	-1.0
April.....	\$3,309,185,924	\$3,581,668,826	-8.2	\$3,518,645,584	\$3,687,507,368	-5.3
May.....	\$3,216,947,382	\$3,118,634,328	+3.2	\$3,373,116,686	\$3,543,006,197	-4.8
June.....	\$3,056,422,305	\$4,422,181,906	-31.4	\$3,437,934,826	\$3,676,606,617	-5.1
2d quar.....	\$9,582,555,611	\$11,123,488,061	-14.7	\$10,379,595,959	\$10,866,906,612	-4.5
3 months.....	\$40,117,028,610	\$37,926,658,629	+5.8	\$30,967,782,947	\$31,606,934,364	-2.0
July.....	\$3,080,311,721	\$2,787,848,633	+10.8	\$3,486,951,458	\$3,790,071,937	-8.9
August.....	\$3,009,065,913	\$2,921,828,182	+2.7	\$3,352,469,041	\$3,550,884,317	-5.9
September.....	\$3,844,278,813	\$2,753,549,570	+39.6	\$3,439,571,152	\$3,382,981,019	+1.5
3d quar.....	\$9,933,655,447	\$8,463,226,382	+18.2	\$10,307,991,646	\$10,429,937,273	-1.2
6 months.....	\$40,117,028,610	\$37,926,658,629	+5.8	\$31,365,734,598	\$31,994,971,637	-2.0
October.....	\$11,509,896,785	\$9,176,820,544	+25.4	\$4,038,082,173	\$3,943,943,341	+2.3

The course of bank clearings at leading cities of the country for the month of October and since January in each of the last four years is shown in the subjoined statement.

(000,000s)	October.				Jan. 1 to October 31.			
	1904.	1903.	1902.	1901.	1904.	1903.	1902.	1901.
New York.....	7,477	5,233	7,497	5,951	51,911	55,865	63,623	66,744
Chicago.....	812	825	747	709	7,313	7,331	6,962	6,339
Boston.....	594	588	644	637	5,328	5,620	5,768	6,041
Philadelphia.....	545	450	540	490	4,600	4,598	4,854	4,550
St. Louis.....	255	297	213	198	2,269	2,069	2,102	1,835
Cincinnati.....	189	195	193	169	1,663	2,039	1,904	1,713
San Francisco.....	141	142	135	105	1,252	1,259	1,112	949
Cleveland.....	108	119	104	100	902	987	1,008	997
Baltimore.....	99	95	94	80	1,013	988	895	809
Kansas City.....	101	119	104	89	891	877	815	755
Cleveland.....	81	68	69	60	570	679	637	582
New Orleans.....	81	79	59	87	764	627	532	463
St. Paul.....	102	86	85	76	645	576	567	470
Louisville.....	47	43	43	39	458	443	415	384
Detroit.....	46	46	42	60	427	433	433	458
Milwaukee.....	36	38	34	30	333	322	290	266
Providence.....	36	34	36	36	286	294	293	289
Omaha.....	33	37	34	34	326	329	300	275
Buffalo.....	29	29	28	28	267	265	247	251
St. Paul.....	31	31	30	26	282	282	238	205
Indianapolis.....	29	27	26	19	263	265	220	165
Denver.....	21	22	22	21	186	195	192	190
Richmond.....	21	18	19	17	194	170	178	165
Memphis.....	29	23	22	16	201	156	134	121
Seattle.....	23	21	21	18	181	171	156	116
Hartford.....	12	11	12	12	115	116	118	113
S. Lake City.....	14	13	16	18	122	122	142	149
Total.....	10,973	8,658	10,878	9,095	82,632	87,338	94,080	95,394
Other cities.....	537	618	479	426	4,508	4,464	4,021	3,387
Total all.....	11,510	9,276	11,357	9,521	87,140	91,802	98,051	98,781
Outside N. Y.....	4,038	3,943	3,860	3,570	35,329	35,937	34,428	32,037

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Through the courtesy of the Collector of Customs at San Francisco, we have received this week the details of imports and exports of gold and silver through that port for the month of September, and they are given below in conjunction with the figures for preceding months, thus completing the results for the nine months of the calendar year 1904. The imports of gold were only moderate, reaching \$388,926 of which \$747,830 was in coin. Of silver there came in \$273,831, wholly bullion and silver in ore. During the nine months there was received a total of \$84,877,877 gold and \$2,429,531 silver, which compares with \$6,538,508 gold and \$1,713,631 silver in 1903. The shipments of gold during September were very small, reaching only \$380, all coin, and the exports of silver were \$645,758, of which \$403,600 was bullion. For the nine months the exports of gold reached \$92,421, against \$1,769,563 in 1903, and \$5,955,773 silver was sent out, against \$1,607,939 in 1903. The exhibit for September and for the nine months is as follows:

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1904.	\$	\$	\$	\$	\$	\$
January.....	2,555,623	200,358	2,755,981	755	308,381	309,136
February.....	2,469,820	380,457	2,850,277	867	333,881	334,748
March.....	3,158,164	183,876	3,342,040	607	316,798	317,405
April.....	1,801,754	154,761	1,956,515	.....	187,762	187,762
May.....	7,966,718	65,481	8,032,199	4,095	103,634	107,729
June.....	2,803,085	99,589	2,902,674	4,436	211,853	216,289
July.....	4,504,480	140,338	4,644,798	73,323	229,932	303,255
August.....	3,824,565	205,937	4,030,502	52,560	327,304	379,864
September.....	747,820	91,106	838,926	.....	273,831	273,831
Total 9 mos.....	\$2,865,979	\$1,521,898	\$4,387,877	\$136,143	\$2,293,378	\$2,429,521

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD			SILVER		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1904.	\$	\$	\$	\$	\$	\$
January.....	5,319	141,384	146,703	124,504	265,384	389,888
February.....	3,185	24,639	27,824	404,278	428,912	833,192
March.....	13,050	42,311	55,361	304,900	347,211	652,111
April.....	4,965	12,916	17,881	211,101	224,017	435,118
May.....	3,888	385,326	389,214	258,400	1,113,720	1,372,120
June.....	57,525	748,487	806,012	454,111	1,202,606	1,656,717
July.....	1,886	378,402	380,288	367,237	745,629	1,112,866
August.....	2,329	308,521	310,850	676,516	882,036	1,558,552
September.....	230	243,158	243,388	403,600	845,758	1,249,358
Tot. 9 mos.	92,421	2,781,143	2,873,564	3,204,681	5,955,778	9,160,462

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, October 23, 1904.

The improvement upon the London Stock Exchange has made further progress this week. Markets are broadening as the general public is beginning to invest, and there is decidedly more courage on the part of operators. In Paris, likewise, there is a better feeling, and it is thought that the chances of Russia in the Far Eastern war have decidedly improved. At the beginning of the week there were still doubts in Paris as to the result of the battle on the Sha-Ho, but as the week advanced and the fighting came to an end, apparently through the exhaustion of both sides, a more hopeful feeling grew up and the Paris Bourse decidedly improved.

There is active business in Germany, and German operators are buying on a large scale here in London. For a moment last week the dearthness of money checked operations. But money has become somewhat more plentiful, though it is still scarce and dear, and confidence has revived. All over Europe, indeed, there is a decidedly better feeling than there has been for a long time past, for people in general have come to the conclusion that the danger of political complications arising out of the Far Eastern war has passed away.

Here at home, although a larger number of men are out of employment at present than at the same date for several years past, there are still indications that trade is beginning to improve. More particularly, this is clear in Lancashire, where an enormous business is being done, both with India and with China. India has been very prosperous for a succession of years now. The purchasing power of the people has rapidly increased, and everything indicates that the purchases of India in this country will continue to increase for some time yet. More remarkable still is the improvement in the Chinese demand. China has been able to pay all the instalments of the indemnity imposed upon her in consequence of the Boxer troubles, and yet the Chinese exchange is higher now than it was before those troubles began. Evidently the temporary difficulties then caused have been completely gotten over, and the economic condition of China is decidedly better.

In the beginning of the week British railway stocks were rather depressed, as the traffic returns were considered disappointing. As the week went on there was a recovery, due partly no doubt to the cheapness of money, partly to the improved reports respecting trade, and partly to arrangements which are being made by the railway companies themselves to remove difficulties. For example, there has long been a dispute between the Great Central Railway and the Metropolitan Railway Company. It is understood that a settlement has this week practically been arrived at. The most marked improvement, however, during the week has been in South American railway securities, the news from Argentina, Chili and Brazil being exceedingly good, and the process of disarming the insurgents in Uruguay is also going on rapidly.

Money was exceedingly cheap and plentiful at the beginning of the week. Indeed, on Tuesday, when the instalment on the recent issue of Exchequer bonds fell due, over 4½ millions sterling was paid up, a large part being in full payment. The financial world did not anticipate this, and as so large a sum was paid without disturbing the market, it made an extremely good impression, and there was a further fall in the rates of both interest and discount. As the week draws to a close, however, there has been a recovery in rates, as it

was found that money was not so plentiful as had been supposed. It is believed by those in the best position to judge, both in Berlin and in London, that the German demand for gold has now nearly ceased. On the last day of September the note issue of the Imperial Bank of Germany had been enormously increased that the Bank was paying 5 per cent duty upon more than 15 millions sterling of its notes. In the first week of the present month notes returned in large amounts, but still the duty had to be paid on nearly 9 millions sterling of notes. In the second week the return of notes was still larger, so that at the end of that week the Bank had to pay duty on less than 1½ millions sterling of its notes. It is believed to be certain that this week the return of notes will be sufficient to relieve the Bank from paying any duty at all.

The causes of the eager demand for money in Germany are, firstly, that the German Government, not having issued a public loan this year, is being financed by the Imperial Bank; secondly, that one of the large German banks has bought a large proportion of the shares of a great industrial company for the Government and in so doing has temporarily locked up a large part of its funds. In addition, trade is very good and business on the Stock Exchange is exceedingly active. In Paris money is also in somewhat better demand. The French banks have been reducing the balances they have so long employed in London and they have been diverting the money to Berlin. Indeed, Berlin offers so profitable a field for employing money that the banks have remitted there large sums. In France itself, also, there is somewhat more activity than there has been. From all this, those in the best position to judge infer that the rates of interest and discount will now steadily rise here. It is still thought possible that the Bank of England will not have to raise its rate of discount unless, of course, something entirely unforeseen happens.

The India Council offered for tender on Wednesday 60 lacs of its drafts and the applications exceeded 459 lacs at prices ranging from 1s. 4 1-32d. to 1s. 4 1-16d. per rupee. Applicants for bills at 1s. 4 1-16d. per rupee were allotted the full amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1904. Oct. 19.	1903. Oct. 21.	1902. Oct. 23.	1901. Oct. 23.
Circulation.....	27,979,550	28,544,450	30,343,060	29,293,920
Public deposits.....	7,612,795	7,129,508	10,573,189	11,012,281
Other deposits.....	40,918,779	42,911,989	39,201,118	40,146,671
Government securities.....	14,812,849	19,999,056	16,416,194	14,074,765
Other securities.....	23,888,954	25,355,894	28,371,390	26,160,979
Reserve of notes and coin.....	27,323,585	27,831,820	22,677,793	24,829,191
Coin & bullion, both departments.....	36,863,115	38,000,014	34,000,868	35,351,411
Prop. reserve to liabilities, p.c.	85½	44½	4	45½
Bank rate..... per cent.	5	4	4	5
Consols 2½ per cent.....	95¼	95¾	93½	92½
Silver.....	29½	29 1-16d.	29 1-16d.	28 1-16d.
Clearing-house returns.....	226,663,000	203,259,000	170,478,000	158,710,000

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Oct. 22.		Oct. 15.		Oct. 8.		Oct. 1.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	5	5½	5	5½	5	5½	5	5½
Berlin.....	5	5¼	5	5¼	4	5¼	4	5¼
Hamburg.....	5	5¼	5	5¼	4	5¼	4	5¼
Frankfurt.....	5	5¼	5	5¼	4	5¼	4	5¼
Amsterdam.....	5	5½	5	5½	3	5½	3	5½
Brussels.....	5	5½	5	5½	3	5½	3	5½
Vienna.....	5½	5½	5½	5½	5½	5½	5½	5½
St. Petersburg.....	5½	nom.	5½	nom.	5½	nom.	5½	nom.
Madrid.....	4½	4½	4½	4	4½	4	4½	4
Copenhagen.....	4½	4½	4½	4	4½	4	4½	4

Messrs. Pixley & Abell write as follows under date of October 20, 1904:

Gold—Gold has been in very strong demand during the week and Berlin has secured all the arrivals, for most of which 78s. and over was paid. At the moment of writing the demand is slightly less keen. At the Bank £200,000 has been paid in for account of the India Council, and £500,000 has been withdrawn, of which £460,000 is for Egypt. Arrivals: South Africa, £266,000; Bombay, £271,000; Australia, £213,000; West Indies, £16,000; total, £756,000. Shipments: Bombay, £50,000; Colombo, £1,000; Madras, £7,500; total, £58,500.

Silver—Short supplies, especially for near delivery, caused quotations to advance to 26½d. for cash and 26¾d. for forward. To day's prices are 1½d. under the above, but the market closes practically at yesterday's figures. There has been no inquiry for the Indian bezars during the week, the closing quotations being Rs. 87½ per 100 tolas. Arrivals: New York, £136,000; Australia, £8,000; West Indies, £2,000; total, £146,000. Shipments: Bombay, £90,000.

Mexican Dollars—There have been no transactions since our last circular.

The following shows the imports of cereal produce into the United Kingdom during the seven weeks of the new season compared with previous seasons:

	1904-5	1903-4	1902-3	1901-2
Imports of wheat, cwt.	14,269,200	13,930,300	13,163,305	9,004,200
Barley.....	4,539,600	6,845,061	8,845,345	4,653,500
Oats.....	1,866,000	1,704,377	2,869,810	2,584,800
Peas.....	300,178	469,819	237,309	238,500
Beans.....	318,721	456,183	427,945	441,900
Indian corn.....	6,708,900	8,642,308	4,123,785	8,446,200
Flour.....	1,512,600	3,150,798	2,730,622	2,810,900

Supplies available for consumption (exclusive of stock on September 1):

	1904-5.	1903-4.	1902-3.	1901-2.
wheat imported, cwt.	14,269,200	13,030,609	13,163,395	9,004,200
Imports of flour.....	1,512,600	3,150,798	2,730,622	2,810,900
Sales of home-grown.....	2,553,390	2,917,877	3,349,539	4,740,645

Total.....	18,335,190	19,099,084	19,243,556	16,555,745
Aver. price wheat, week 30s. 5d.	25s. 8d.	25s. 1d.	25s. 10d.	25s. 11d.
Average price, season 30s. 0d.	27s. 11d.	28s. 9d.	28s. 9d.	25s. 11d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1903-4.	1902-3.
Wheat.....qrs.	2,635,000	2,550,000	1,865,000	1,770,000
Flour, equal to qrs.	175,000	150,000	345,000	315,000
Maize.....qrs.	1,355,000	1,320,000	985,000	830,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Nov. 4:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce....d.	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
Consols, new, 2 1/2 p. cts.	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
For account.....	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
Fr. rentes (in Paris) fr.	95 00	95 00	95 00	95 00	95 00	95 00
Spanish 4s.....	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
Ansaldo Mining.....	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
Atch. Top. & Santa Fe.....	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
Preferred.....	105	104 1/2	104	105	105	105
Baltimore & Ohio.....	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Preferred.....	98	98 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Canadian Pacific.....	133 1/2	133 1/2	131 1/2	132 1/2	132 1/2	132 1/2
Chesapeake & Ohio.....	46 1/2	47	45 1/2	46 1/2	46 1/2	46 1/2
Ohio Great Western.....	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
Chic. Mil. & St. Paul.....	177 1/2	177 1/2	176 1/2	177 1/2	177 1/2	177 1/2
Den. & Rio Gr., com.....	32	32 1/2	31	32	31 1/2	31 1/2
Preferred.....	86	85	84	85	84 1/2	84 1/2
Eric. common.....	41 1/2	40 1/2	39 1/2	40 1/2	40 1/2	40 1/2
1st preferred.....	75	74 1/2	73 1/2	74 1/2	74 1/2	74 1/2
2d preferred.....	55	55	53	54 1/2	53	53
Illinois Central.....	147 1/2	148	146	146 1/2	146 1/2	146 1/2
Louisville & Nashville.....	139 1/2	138 1/2	137	137 1/2	138 1/2	138 1/2
Mexican Central.....	19	19 1/2	18 1/2	18 1/2	18 1/2	18 1/2
Mo. Kan. & Tex., com.....	33	32 1/2	31 1/2	32 1/2	32 1/2	32 1/2
Preferred.....	60	60 1/2	59 1/2	60 1/2	59 1/2	59 1/2
Nat. RR. of Mex., 1st pf.	42	42	41 1/2	41 1/2	41 1/2	41 1/2
N. Y. Cent. & Hudson.....	138	139 1/2	137 1/2	138 1/2	138	138
N. Y. Ontario & West.....	46 1/2	46 1/2	45 1/2	46 1/2	46 1/2	46 1/2
Norfolk & Western.....	74 1/2	74 1/2	73 1/2	74 1/2	74 1/2	74 1/2
Preferred.....	96 1/2	96 1/2	95 1/2	96 1/2	96 1/2	96 1/2
Northern Securities.....	120 1/2	119 1/2	119	119 1/2	119 1/2	119 1/2
Pennsylvania.....	70 1/2	70 1/2	70	70 1/2	71	71
Phila. & Reading.....	38 1/2	38 1/2	37 1/2	38 1/2	37 1/2	37 1/2
1st preferred.....	45 1/2	45	45	45	45	45
2d preferred.....	41	41	41	41 1/2	41 1/2	41 1/2
Southern Pacific.....	84 1/2	83 1/2	82 1/2	83 1/2	82 1/2	82 1/2
Southern Railway, com.....	86	86 1/2	85	86 1/2	85 1/2	85 1/2
Preferred.....	97 1/2	97 1/2	96 1/2	97 1/2	96 1/2	96 1/2
Union Pacific.....	115 1/2	114 1/2	112 1/2	113 1/2	113	113
Preferred.....	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
U. S. Steel Corp., com.....	21 1/2	21 1/2	21 1/2	22 1/2	23 1/2	23 1/2
Preferred.....	84 1/2	84	82 1/2	83 1/2	82 1/2	82 1/2
Wabash.....	22 1/2	23	22	22 1/2	22 1/2	22 1/2
Preferred.....	44 1/2	45	44	44 1/2	44 1/2	44 1/2
Debuture "B".....	68 1/2	69	68	68 1/2	68 1/2	68 1/2

* Price per share.

Commercial and Miscellaneous News

DIVIDENDS.

Name of Company.	Per Cent.	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Cleve. & Pittsburgh, guar. (quar.)....	1 1/2	Dec 1	Holders of rec. Nov 10
Delaware Susquehanna & Schuylkill.....	1 1/2	Nov 1	Do not close.
Mexican, 1st pref. (quar.).....	3	Nov 24	Oct 31 to Nov 11
N. Y. Philadelphia & Norfolk.....	3	Dec 1	Holders of rec. Nov 15
do do do (extra).....	2	Dec 1	Holders of rec. Nov 15
Pennsylvania.....	3	Nov 30	Holders of rec. Nov 5
St. L. & San Fran. pref. (quar.).....	1	Dec 1	Nov 17 to Dec 1
White Pass & Yukon.....	4		
Street Railways.			
Washington D. C. Ry. & Elec., pref. (quar.).....	2 1/2	Dec 1	1
Banks.			
People's Brooklyn.....	4	Nov 15	Nov 8 to Nov 15
Miscellaneous.			
Adams Express.....	2	Dec 1	Nov 11 to Nov 30
do do (extra).....	2	Dec 1	Nov 11 to Nov 30
American Cotton Oil, com.....	1	Dec 1	Nov 11 to Dec 1
do do pref. (quar.).....	3	Dec 1	Nov 11 to Dec 1
American Radiator, com (quar.).....	1	Dec 31	Dec 22 to Dec 31
do do pref. (quar.).....	1 1/2	Nov 15	Nov 10 to Nov 15
N. Y. & Queens Elec. L. & P., pref. (quar.).....	2 1/2	Nov 15	Nov 10 to Dec 1
Niles-Bement-Pond, pref. (quar.).....	1 1/2	Nov 15	Nov 9 to Nov 15
People's Gas Light & Coke (quar.).....	1 1/2	Nov 25	Nov 15 to Nov 25
Pratt & Whitney, pref. (quar.).....	1 1/2	Nov 15	Nov 9 to Nov 15
United Copper, pref. (quar.).....	3	Nov 15	Nov 1 to Nov 15

* Payable to holders of voting trust certificates of record Nov. 21. Transfer books close from Nov. 22 to Nov. 30 inclusive.

Auction Sales.—Among other securities the following not regularly dealt in at the Board, were recently sold at auction: By Messrs. Adrian H. Muller & Son:

Stocks.	Stocks.
3 N. Y. Produce Exch. Bk. 175 1/2	50 American Surety Co. ....166 1/2
5 N. Y. Produce Exch. Bk. 175 1/2	25 N. Y. Mutual Gas L. Co. 300
Safe Deposit Co. of N. Y. ....255 1/2	25 Title Ins. Co. of N. Y. ....157
44 Title Gas & Tr. Co. 550 1/2	25 Nat. Park Bank .....528
10 U. S. Flour Mill. Co., pf. 82 1/2	12 Atlantic Realty Co. ....115
25 Metropoli. Realty Co. ....96	10 Northern Nat. Bank .....130
25 North River Ins. Co. ....200 1/2	95 N. Amsterdam Nat. Bk. 440-459
Pew No. 40 Grace Ch. Oh. \$1,550	5 U. S. Trust Co. ....147 1/2
20 Am. Exch. Nat. Bank. 479-280	10 Lawyers' Mig. Ins. Co. ....191
1 Chemical Nat. Bank. ....4310	171 1/2 Rich. L. & R. Co. \$130 lot
25 Nat. Bk. of Commerce. ....240	
3 Market & Fulton Nat. Bk. 462 1/2	
30 Bowling Green Trust Co. 210	
75 Realty Associates.....135 1/2	

1st Purchase Money 48.... 20

Breadstuffs Figures Brought from Page 2104.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Oct. 29 and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 56 lb.	Bush. 56 lb.	Bush. 48 lb.	Bush. 48 lb.	Bush. 48 lb.
Chicago.....	171,818	805,917	895,950	1,093,125	549,555	46,011
Minneapolis.....	92,255	869,690	19,000	131,600	504,450	45,000
Duluth.....	143,000	1,838,586	.....	890,805	505,998	56,768
St. Louis.....	2,854,900	17,490	47,340	315,380	184,180	.....
Toledo.....	208,745	57,000	103,800	.....	4,000	.....
Detroit.....	5,800	104,547	115,248	53,081	.....	.....
Cleveland.....	21,104	108,518	194,168	900,651	10,900	.....
St. Louis.....	50,840	608,598	238,490	860,450	95,000	16,880
Peoria.....	43,840	15,300	401,000	218,300	98,900	9,000
Kansas City.....	.....	555,900	135,900	172,800	.....	.....
Total week 1904.....	535,661	6,889,541	1,723,516	3,111,725	2,070,871	836,969
Same wk. '03.....	548,750	7,511,320	3,714,814	4,889,376	2,704,931	807,891
Same wk. '02.....	615,374	10,195,017	2,535,016	4,633,970	2,178,237	403,336
Since Aug. 1.						
1904.....	5,514,392	85,406,971	33,719,680	65,767,039	36,681,141	2,340,838
1903.....	5,840,374	77,432,538	50,012,294	4,905,671	34,314,117	2,316,828
1902.....	6,614,015	110,419,794	25,400,402	48,048,404	15,922,004	4,034,334

The receipts of flour and grain at the seaboard ports for the week ended Oct. 29, 1904, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 56 lb.	Bush. 56 lb.	Bush. 48 lb.	Bush. 48 lb.	Bush. 48 lb.
New York.....	184,315	187,920	943,435	967,000	.....	.....
Boston.....	6,019	1,884	74,000	101,039	1,000	875
Portland, Me.....	.....	40,000	.....	29,000	.....	.....
Philadelphia.....	42,000	83,551	33,488	140,770	24,900	.....
Baltimore.....	42,078	114,890	24,533	42,439	.....	20,984
Richmond.....	9,950	32,904	29,570	41,828	.....	.....
Newport News.....	10,100	.....	700	.....	.....	.....
Mobile.....	.....	2,588	.....	2,500	.....	.....
New Orleans.....	10,415	.....	9,062	21,750	.....	.....
Galveston.....	.....	24,000	.....	.....	.....	.....
Montreal.....	50,748	440,875	152,080	77,963	22,918	.....
Total week.....	365,663	813,823	602,913	1,045,083	395,948	90,939
Week 1903.....	471,483	2,840,745	2,339,984	933,105	286,911	45,856

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Oct. 29 compare as follows for four years:

Receipts of—	1904.	1903.	1902.	1901.
Flour.....bbls.	14,210,554	17,644,919	17,067,493	18,944,178
Wheat.....bush.	34,544,578	34,785,871	114,483,762	183,346,984
Corn.....bush.	44,709,949	88,191,314	14,968,100	100,608,734
Oats.....bush.	89,081,084	41,447,754	41,176,131	63,814,174
Barley.....bush.	2,149,637	2,149,637	2,149,637	4,150,133
Rye.....bush.	3,607,044	2,680,532	4,100,945	3,459,776
Total grain.....	128,504,409	223,755,439	178,984,703	310,978,890

The exports from the several seaboard ports for the week ending Oct. 29, 1904, are shown in the annexed statement:

Exports from—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 56 lb.	Bush. 56 lb.	Bush. 48 lb.	Bush. 48 lb.	Bush. 48 lb.
New York.....	842,385	34,934	77,900	7,594	101,835	.....
Boston.....	.....	18,000	.....	17,215	.....	.....
Philadelphia.....	42,000	83,551	33,488	140,770	24,900	.....
Baltimore.....	1,250	8,178	180	.....	.....	.....
Newport News.....	.....	19,108	.....	.....	.....	.....
Mobile.....	.....	2,588	.....	.....	.....	.....
New Orleans.....	4,902	2,633	2,761	.....	.....	.....
Galveston.....	.....	25,718	.....	.....	.....	.....
Montreal.....	58,811	10,161	76,768	.....	.....	91,834
Total week.....	173,044	502,008	98,737	108,534	35,348	220,933
Same time '03.....	1,469,963	3,673,947	1,054,411	45,122	16,794	.....

The destination of these exports for the week and since July 1, 1904, is as below:

July 1, 1905, is as below:		Wheat.		Corn.	
Exports for week and since	Week Since July 1, 1904.	Exports for week and since	Week Since July 1, 1904.	Exports for week and since	Week Since July 1, 1904.
United Kingdom.....	33,530	1,075,571	178,644	4,391,001	68,324
Continental.....	30,468	506,752	.....	526,317	402,297
East Indies.....	1,468	210,944	.....	2,900	4,718
West Indies.....	20,926	388,119	.....	.....	15,594
U. S. A. M. C. O. S.	8,138	26,604	.....	.....	10,000
Other countries.....	2,400	100,000	.....	25,473	1,850
Total.....	66,727	2,283,833	178,644	4,917,941	500,000
Total 1903-04.....	367,347	5,371,801	2,339,406	9,381,541	1

New York City Clearing House Banks.—Statement of condition for the week ending Oct. 29, 1904, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Re- serves.
	\$	\$	\$	\$	\$	\$	\$
Ek. of N. Y.	2,000.0	2,222.8	19,019.0	3,259.0	2,000.0	19,700.0	26.6
Manhat. Co.	2,000.0	2,755.3	27,773.3	6,000.0	2,107.0	35,193.0	26.7
Mechanics'	2,000.0	1,364.7	17,105.7	4,129.9	1,337.2	21,620.2	35.2
Mechanics'	3,000.0	3,281.5	23,339.0	4,660.0	1,636.0	34,577.0	25.6
America	1,500.0	3,556.4	26,238.4	5,395.4	2,340.0	29,702.9	25.9
Phoenix	1,000.0	2,567.2	3,408.0	653.0	242.0	2,922.0	27.2
City	25,000.0	17,637.2	189,283.6	45,894.2	8,801.6	193,773.3	28.1
Chemical	300.0	7,691.6	25,406.8	6,607.4	1,845.8	26,272.0	32.1
Merch. Ex.	600.0	358.7	6,107.3	1,253.7	503.9	6,775.2	26.8
Gallatin	1,000.0	2,262.7	9,096.6	1,343.5	548.3	7,124.5	25.0
But. & Prov.	300.0	1,235.0	2,943.9	681.8	29.4	3,294.9	27.4
Mech. & Tra.	700.0	557.7	7,434.0	688.0	400.0	8,152.0	22.8
Greenwich	500.0	539.6	2,711.1	506.9	482.2	2,716.9	36.3
Amer. Exch.	5,000.0	4,271.8	29,811.0	3,500.0	1,900.3	22,292.7	24.2
Commerce	25,000.0	11,873.1	167,821.6	27,476.1	12,286.3	153,811.9	25.2
Mechanics'	3,000.0	4,361.5	23,300.5	4,290.2	1,242.0	20,751.0	28.5
Pacific	422.7	623.0	3,175.3	582.8	613.0	4,062.6	26.9
Chatham	450.0	1,087.6	6,240.9	821.6	892.0	6,378.0	26.7
People's	200.0	408.9	2,222.0	340.0	835.2	2,550.7	26.0
N. America	2,000.0	2,035.2	17,411.9	2,613.1	2,035.8	17,240.5	26.9
Hanover	3,000.0	6,645.1	53,036.5	12,543.2	4,019.8	64,934.1	25.5
Irving	1,000.0	1,082.1	6,976.0	1,154.0	348.7	6,378.0	25.5
Citizens'	2,500.0	618.8	17,211.0	4,331.0	1,372.8	21,543.3	26.7
Nassau	300.0	321.4	2,644.7	297.6	426.6	3,146.6	22.0
Mar. & Fulk.	1,000.0	1,297.3	6,690.0	1,331.0	761.2	7,024.4	29.7
Shoe & Lith.	1,000.0	359.7	7,759.3	2,066.1	388.2	9,377.2	25.5
Corn Exch.	2,000.0	3,318.5	27,822.0	4,174.0	4,282.0	33,440.0	25.0
Oriental	750.0	1,068.3	7,641.3	1,342.9	356.7	7,568.0	22.8
Imp. & Trad.	1,500.0	6,695.2	24,903.0	4,162.0	1,853.0	22,373.0	24.9
Park	3,000.0	7,064.2	73,670.0	15,891.0	6,559.0	84,657.0	25.4
East River	250.0	133.0	1,148.8	275.3	187.2	1,411.6	32.8
Fourth	3,000.0	2,943.3	22,622.8	4,480.5	2,240.0	26,979.8	25.8
Second	300.0	1,420.6	9,299.0	1,113.0	1,448.0	10,022.0	25.5
First	10,000.0	13,937.7	107,981.9	29,645.5	2,437.5	111,966.0	25.7
N. Y. N. E. Ex.	1,000.0	869.1	7,723.3	1,355.1	466.4	7,080.0	25.6
Bowery	250.0	773.4	3,125.0	413.0	384.0	3,848.0	22.4
N. Y. Co.	200.0	667.9	4,498.4	912.7	456.3	5,372.1	25.4
German Am.	200.0	617.5	3,584.9	793.5	227.0	4,492.0	22.5
Chase	1,000.0	4,034.2	48,975.9	13,028.6	1,935.0	58,738.4	25.4
Fifth Ave.	100.0	1,785.4	9,385.6	2,392.1	257.1	10,325.3	25.6
German Ex.	200.0	682.7	2,691.7	200.7	635.0	3,262.9	25.7
Germania	200.0	875.3	3,747.3	430.4	489.4	4,492.0	22.5
Lincoln	1,000.0	1,370.2	12,122.1	1,328.1	1,926.8	13,000.3	25.0
Garfield	1,000.0	1,284.1	7,752.4	1,575.8	308.6	7,814.6	24.1
Fifth	250.0	379.2	2,608.9	410.8	173.2	2,558.7	22.8
Bk. of Met.	1,000.0	1,456.3	8,407.2	2,115.2	390.9	9,831.2	24.5
West Side	200.0	628.5	3,584.9	656.0	339.0	4,492.0	22.5
Seaboard	500.0	1,409.6	16,445.0	3,199.0	1,574.0	19,416.0	24.5
Lat. N. E. Ex.	300.0	601.1	4,002.0	724.0	1,274.0	4,972.0	25.4
Liberty	1,000.0	1,932.4	11,488.8	2,323.1	243.0	10,103.4	25.1
N. Y. Ex. Ex.	1,000.0	6,818.5	54,590.5	9,080.3	3,334.4	63,843.2	25.1
New Amst.	500.0	554.7	6,047.9	968.8	554.8	6,987.1	23.9
Astor	350.0	572.5	4,453.0	827.0	190.0	4,247.0	23.9
Total	115,972.7	134,643.5	1,142,236.6	238,360.2	79,542.0	1,204,434.2	26.3

† Total United States deposits included, \$23,361,300.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Oct. 29, 1904, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS.	Capital.	Sur- plus.	Loans & Invest- ments.	Specie.	Leg. T. & Bank Notes.	Deposit with Clear- ing Agent.	Other Bk. ac.	Net Deposits
	\$	\$	\$	\$	\$	\$	\$	\$
N. Y. CITY.								
Borough of								
Manhattan	100.0	243.1	2,384.7	70.3	200.0	328.7	376.1	3,048.1
Colonial	300.0	291.8	5,065.0	259.0	174.0	432.0	3.5	5,392.0
Columbia	100.0	116.7	1,953.2	82.7	99.7	194.6	18.6	2,206.5
14th Street	200.0	81.9	2,638.2	14.1	146.3	120.0	60.4	2,204.3
Gansevoort	200.0	123.3	1,114.7	157.9	115.6	99.0	3,540.9	
Hamilton	250.0	118.9	2,197.4	118.0	98.9	261.7	65.5	2,849.2
Mt. Morris	200.0	193.0	2,768.2	23.4	285.6	131.6	55.5	2,965.6
Mutual	200.0	195.8	1,921.2	42.3	171.3	153.6	356.1	2,383.9
19th Ward	100.0	245.0	2,906.0	176.0	161.0	481.0		3,464.0
Plaza	100.0	106.6	1,332.8	15.3	92.3	62.0	170.8	1,586.2
Riverside	100.0	682.2	7,782.0	518.0	238.0	268.0	1,143.0	9,419.0
State	200.0	114.3	1,763.0	46.0	210.0	249.0		2,232.0
12th Ward	100.0	105.4	1,370.6	55.9	178.1	143.8	266.7	1,885.9
23rd Ward	100.0	285.3	1,905.6	44.6	305.8	232.0	235.0	2,440.0
Yorkville	200.0	122.5	844.3	12.9	60.2	82.0		835.9
Fidelity	400.0	304.0	2,275.0	8.4	77.3	255.6	5.7	2,139.3
Jefferson	100.0	63.3	713.2	27.6	35.3	43.3		779.5
Century	100.0	135.2	678.9	18.8	15.5	100.0		657.9
Wash. Hgts	1,000.0	130.2	2,115.7	240.7	82.3	92.2		1,227.7
United Nat.	1,000.0	1,129.9	3,963.0	404.5	39.8	298.6	75.0	2,404.0
Consol. Nat.	750.0	517.4	4,707.9	132.0	200.4	814.6		5,085.7
Union Exch.	100.0	61.1	414.1	24.9	13.0	35.6	26.0	433.9
Borough of								
Brooklyn	150.0	337.0	2,349.1	18.5	234.0	243.2		2,470.9
Broadway	300.0	161.3	1,508.2	128.0	69.1	458.8	31.6	1,979.0
Brooklyn	252.0	681.6	3,213.2	347.0	75.6	708.8	51.2	3,906.6
Mt. Nat.	600.0	407.2	7,352.5	212.8	594.0	900.1	93.3	9,006.9
Mechanics'	100.0	63.3	1,170.5	9.7	97.9	211.9		1,304.7
Merchants'	300.0	741.6	5,474.0	200.0	340.0	780.0	28.0	5,700.0
Nassau Nat.	300.0	589.9	3,524.0	129.0	401.0	828.0	331.0	4,451.0
Nat. City	100.0	162.2	1,256.5	17.2	83.7	45.0	172.9	1,351.3
North Side	100.0	184.7	1,509.0	63.7	135.9	133.0	168.2	1,351.8
People's	100.0	89.6	658.6	11.5	54.2	73.9	109.6	739.7
17th Ward	200.0	233.8	1,273.0	111.0	25.0	296.0	36.0	1,437.0
Sprague Nat.	200.0	110.0	1,173.4	44.6	89.2	166.7	487.8	1,657.2
Union	100.0	84.4	805.5	47.6	28.0	63.2	133.5	825.8
Wallabout	200.0	91.8	1,699.6	20.1	110.9	146.0	90.8	1,833.3
Borough of								
Richmond	100.0	110.8	780.1	67.1	10.0	239.2		886.6
1st Nat. S. I.								
JERSEY CITY								
First Nat.	400.0	1,087.6	3,837.1	106.1	325.4	1,783.4	1,443.1	6,117.6
Hudson Co.	250.0	651.8	2,270.1	72.8	66.7	144.3	69.3	3,194.9
National	250.0	261.1	1,251.3	67.4	13.8	229.3	11.2	1,120.7
Second Nat.	200.0	202.3	1,432.2	29.1	89.0	470.5	4.9	1,758.9
Third Nat.								
HOBOKEN								
First Nat.	110.0	539.8	2,394.7	212.4	39.0	227.8	1,421.8	3,747.9
Second Nat.	125.0	155.0	1,173.0	54.8	30.1	51.5	65.2	1,351.6
Tot. Oct 29	102,370.0	122,796.0	1,091,684.0	4,581.4	5,891.2	131,068.0	8,015.0	1,142,370.0
Tot. Oct 22	102,370.0	122,796.0	98,765.2	4,551.2	5,984.0	146,475.0	7,954.3	1,137,073.0
Tot. Oct 15	101,370.0	122,796.0	98,765.2	4,551.2	6,106.9	141,614.0	7,942.6	1,129,037.0

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	De- posits.	Circu- lation.	Clearings.
	\$	\$	\$	\$	\$	\$	\$
N. Y.	250,616.2	1,143,989.2	237,503.5	76,452.4	1,205,276.0	41,791.0	1,713,612.8
Oct 8	250,616.2	1,143,989.2	237,503.5	76,452.4	1,205,276.0	41,791.0	1,713,612.8
Oct 15	250,616.2	1,143,989.2	237,503.5	76,452.4	1,205,276.0	41,791.0	1,713,612.8
Oct 22	250,616.2	1,143,989.2	237,503.5	76,452.4	1,205,276.0	41,791.0	1,713,612.8
Oct 29	250,616.2	1,143,989.2	237,503.5	76,452.4	1,205,276.0	41,791.0	1,713,612.8
Bos.	52,635.4	178,983.0	17,839.0	5,335.0	225,251.0	7,411.0	139,038.4
Oct 13	52,635.4	178,983.0	17,839.0	5,335.0	225,251.0	7,411.0	139,038.4
Oct 22	52,635.4	178,983.0	17,839.0	5,335.0	225,251.0	7,411.0	139,038.4
Oct 29	52,635.4	178,983.0	17,839.0	5,335.0	225,251.0	7,411.0	139,038.4
Phila.	48,167.1	207,910.0	71,583.0	258,739.0	11,611.0	119,002.4	
Oct 15	48,167.1	207,910.0	71,583.0	258,739.0	11,611.0	119,002.4	
Oct 22	48,167.1	207,910.0	71,583.0	258,739.0	11,611.0	119,002.4	
Oct 29	48,167.1	207,910.0	71,583.0	258,739.0	11,611.0	119,002.4	

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on Oct. 29 to \$3,761,000; on Oct. 22 to \$3,764,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Oct. 27 and for the week ending for general merchandise Oct. 28; also totals since beginning first week January.

Below
House
the New
banks.

clearings.

713,512.9
515,867.9
883,097.1
931,550.9

139,038.4
145,139.2
135,082.3

119,002.4
137,187.0
129,061.8
banks' deposits

ing are
y goods
handise
y.

1901.

2,259,392
9,407,838
1,967,280

7,769,216
2,512,750

1,281,496
found

sive of
for the

1901.

2,216,053
1,567,167
7,783,220

Custom
monthly
e adjust
ported.

orts of
Oct. 29
iods in

1901.

2,216,053
1,567,167
7,783,220

Custom
monthly
e adjust
ported.

orts of
Oct. 29
iods in

1901.

2,216,053
1,567,167
7,783,220

Custom
monthly
e adjust
ported.

orts of
Oct. 29
iods in

1901.

2,216,053
1,567,167
7,783,220

Custom
monthly
e adjust
ported.

orts of
Oct. 29
iods in

1901.

2,216,053
1,567,167
7,783,220

Custom
monthly
e adjust
ported.

orts of
Oct. 29
iods in

1901.

2,216,053
1,567,167
7,783,220

Custom
monthly
e adjust
ported.

orts of
Oct. 29
iods in

1901.

Nov. 5, 1904.]

THE CHRONICLE

2069

Bankers' Gazette.

For Dividends see page 2067.

WALL STREET, FRIDAY, NOV. 4, 1904.—3 P. M.

The Money Market and Financial Situation.—A feeling of uncertainty as to the peaceful adjustment of the English-Russo affair and the announcement of large gold shipments had a depressing effect upon the security markets early in the week. Later the markets displayed more or less of the usual pre-election tendency. They have been decidedly irregular in tone, prices have fluctuated widely, and interest in the markets, measured by the volume of business, has steadily decreased. It is well known that current prices for securities make them much more susceptible to any adverse influence than they recently were, so that this week's decline has not been a surprise to many who are interested in the market. It now seems likely that European diplomatic relations will be satisfactorily adjusted without further disturbance, but the matter is so momentous that until it is finally settled it will doubtless have a tendency to restrict operations on the long side of the market.

Gold exports to Europe for the week, amounting to \$5,519,000, and \$2,000,000 to Cuba, are not as large as at first reported, some of the engagements having been canceled on the more peaceful outlook abroad, and the foreign exchange market is easier. The money market has remained practically undisturbed.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 2½ p. c. To-day's rates on call were 2 to 2½ p. c. Prime commercial paper quoted at 4¼ p. c. for endorsements and 4½ p. c. for best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £2,157,516 and the percentage of reserve to liabilities was 52.12, against 53.88 last week, the discount rate remaining unchanged at 3 per cent. The Bank of France shows a decrease of 12,375,000 francs in gold and 3,000,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1904 Oct. 29	Difference from previous week	1903 Oct. 31	1904 Nov. 1
Capital	\$ 115,972,700	.....	\$ 115,972,700	\$ 100,672,700
Surplus	134,643,500	.....	129,874,300	117,867,900
Loans & discounts	1,142,386,500	Inc 4,386,300	911,668,500	878,508,700
Circulation	43,248,900	Inc 268,100	45,892,900	42,092,900
Net deposits	1,204,434,200	Inc 4,637,500	885,616,600	893,791,200
Specie	388,380,200	Dec 1,855,300	164,883,300	174,524,000
Legal tenders	79,642,000	Inc 1,984,400	86,994,500	70,282,900
Reserve held	317,902,300	Inc 99,100	231,678,300	244,786,900
25 p. c. of deposits	301,108,550	Inc 1,159,375	231,404,150	233,447,900
Surplus reserve	10,793,650	Dec 1,080,275	10,374,150	11,339,100

* \$23,361,300 United States deposits included, against \$23,322,200 last week and \$27,168,800 the corresponding week of 1903. With these United States deposits eliminated the surplus reserve would be \$22,635,975 on Oct. 29 and \$22,664,475 on Oct. 22.

NOTE.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The foreign exchange rates were lower this week, the demand for remittance having been in great part satisfied by the export to Paris of \$5,519,391 gold; \$2,000,000 gold was shipped to Cuba.

To-day's (Friday's) nominal rates for sterling exchange were 4 84½ for sixty day and 4 87 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 837½@4 8380 for long, 4 8640@4 8645 for short and 4 8680@4 8685 for cables. Commercial on banks, 4 8330@4 8340, and documents for payment, 4 82¾@4 84. Cotton for payment, 4 82¾@4 83; cotton for acceptance, 4 8330@4 8340, and grain for payment, 4 83¾@4 84.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18¾@5 18½ for long and 5 16¼@5 16½ for short. Germany bankers' marks were 94¾@94 15-16 for long and 95 9-16@95 9-16 for short. Amsterdam bankers' guilders were 40¼@40 3-16 for long and 40¾@40¾ for short.

Exchange at Paris on London to-day, 25 f. 11½c.; week's range, 25 f. 12c. high and 25 f. 11c. low.

The week's range for exchange rates follows:

	Long.	Short.	Cables.
Sterling Actual—			
High....	4 8410	4 8670	4 8705
Low....	4 8375	4 8615	4 8580

Paris Bankers' Francs—			
High....	5 18½	5 18½	.....
Low....	5 18½	5 16¼	.....

Germany Bankers' Marks—			
High....	94½	95	.....
Low....	94½	95½	.....

Amsterdam Bankers' Guilders—			
High....	40½	40½	.....
Low....	40½	40½	.....

Less: 1½ of 1% 1½ of 1% 1½ of 1%. Plus: 1½ of 1% 1½ of 1% 1½ of 1%.

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying, 50c. per \$1,000 discount; selling, 75c. per \$1,000 premium; Charleston, 12½c. per \$1,000 premium; New Orleans, bank, 85c. per \$1,000 discount; commercial, \$1.00 per \$1,000 discount; Chicago, 50c. per \$1,000 discount; St. Louis, 10c. per \$1,000 discount; San Francisco, \$1.00 per \$1,000 premium.

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week.

The transactions in railway bonds have not been as heavy as last week, but have averaged about \$6,000,000 par value

per day, and were somewhat better distributed. Union Pacific convertible 4s have continued to be the prominent feature. Central of Georgia issues have been the notably strong features, showing gains of from nearly 5 to 10½ and 16 points for the 1st, 2d and 3d incomes, respectively.

United States Bonds.—Sales of Government bonds at the Board are limited to \$1,000 4s, coup., 1907, at 106½, and \$500 3s, coup., 1903-18, at 104½. The following are the daily closing quotations; for yearly range see third page following:

	Interest Periods	Oct. 29	Oct. 31	Nov. 1	Nov. 2	Nov. 3	Nov. 4
2s, 1920.....registered	Q-Jan	104½	104½	104½	104½	104½	104½
2s, 1920.....coupon	Q-Jan	104½	104½	104½	104½	104½	104½
2s, 1920, small.....registered	.....	.....	.....	.....	.....	.....	.....
2s, 1918.....registered	Q-Feb	104½	104½	104½	104½	104½	104½
2s, 1918.....coupon	Q-Feb	105	105	104½	104½	104½	104½
2s, 1918, small.....registered	Q-Feb	105	105	104½	104½	104½	104½
2s, 1918, small.....coupon	Q-Feb	105	105	104½	104½	104½	104½
4s, 1907.....registered	Q-Jan	108½	108½	108½	108½	108½	108½
4s, 1907.....coupon	Q-Jan	108½	108½	108½	108½	108½	108½
4s, 1925.....registered	Q-Feb	120½	120½	120½	120½	120½	120½
4s, 1925.....coupon	Q-Feb	121	121	120½	120½	120½	120½

* This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—On a steadily declining volume of business the stock market has been irregular but generally weak. Daily transactions are still larger than the average, however, and on Wednesday there was a reaction from the rather sharp decline of the previous days. This reaction was led by a few specialties, mostly industrial issues, and has been followed by a good deal of irregularity in both railway and miscellaneous stocks. Erie has been one of the active features, about 330,000 shares having been traded in on Wednesday, but it fluctuated over a narrow range and closes fractionally lower. Union Pacific has continued prominent, registering on Monday the highest quotation of the year. Rock Island has been in special demand and is one of the few railway issues that close with a net gain. Lackawanna has lost 14 points of its unusual advance noted at the close last week. The local transportation shares were active and have fluctuated widely. Pennsylvania has covered a range of over 3 points.

As noted above, industrial stocks have occupied a more prominent place than usual and many show substantial gains. Among the latter are the steel and iron issues, the copper stocks and American Sugar Refining. United States Steel, both common and preferred, have been in urgent demand to-day at advancing prices. They close at the highest—24½ and 83, respectively. Anaconda mining advanced 7 points and holds most of the gain. American Smelting & Refining advanced 5½ points, a large part of which it retains. Other less prominent issues have been more active than usual, with varying results.

For daily volume of business see page 2078.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS	Sales for Week	Range for Week	Range since Jan. 1.
Week Ending Nov. 4			
Allis-Chalmers Co.....	300	13½ Oct 29 14 Oct 31	6 Mar 15 Feb
Preferred.....	550	58½ Nov 4 80½ Oct 31	39½ Mar 64½ Feb
Amer Beet Sugar.....	400	23 Oct 31 24 Nov 4	19 Sep 24 Oct
Preferred.....	200	76 Nov 2 76 Nov 4	74 Sep 74 Nov
Am Steel Foundries.....	2,280	8 Oct 29 9½ Nov 4	24½ Sep 9½ Nov
Preferred.....	1,400	36 Nov 2 38 Nov 3	26 July 38 Sep
Amer Tobac Co (old) pf.....	945	144 Nov 4 144½ Oct 31	130½ Feb 147 Sep
Assoc Merchants, 1st pf.....	225	91 Nov 3 91½ Nov 4	90 Oct 92½ Apr
Canadian Pacific rights.....	14,200	2½ Nov 1 2½ Oct 31	5 Oct 5½ Oct
Cleve Lorain & Wheel.....	300	70 Nov 2 72 Nov 2	60 July 72 Nov
General Chemical, pref.....	100	98 Nov 3 98 Nov 3	94 Feb 98 Mar
Homestake Mining.....	110	58 Nov 3 58½ Nov 3	49½ Mar 56½ Nov
Nat Enam & Stamping.....	200	17½ Oct 31 17½ Nov 2	14 Sep 21 Jan
RE Securities III Cent'l stock trust certificates.....	490	88½ Oct 31 89½ Nov 4	85 Feb 93 May
Standard Mining.....	100	200 Oct 31 200 Oct 31	200 Aug 275 Apr
United Fruit Co.....	980	104 Nov 1 105½ Nov 4	98 Feb 112½ Feb
U S Redn & Refn'g, pf.....	100	26½ Nov 3 26½ Nov 3	26½ Nov 26½ Nov
Va Iron Coal & Coke.....	450	28 Oct 31 27 Nov 3	18½ Sep 27 Oct

Outside Market.—A striking advance to the highest price for the year in Greene Consolidated Copper, which was attended by considerable animation, was by far the overshadowing feature of the trading in the market for unlisted securities this week. The stock advanced from 20½ to 26½ on reports of improvement in the copper trade, but subsequently reacted to 24; the close to-day was at 24½. Tennessee Copper rose 4½ points, to 33½, but to-day it fell back to 31½. Interborough Rapid Transit declined 9 points, to 150, but recovered again to 154½; the last sale to-day was at 153½; the weakness in these shares was probably caused by the difficulties encountered in the early stages of the operation of the Subway. There has been a decided falling off in the dealings in Northern Securities stock, total transactions aggregating less than 30,000 shares, against more than double that amount last week; after a gain of 1½ points, to 118, the price sank to 141½, later there was a recovery to 115½ and the final sale to-day was at 115½. Wabash Pittsburgh Terminal 2d 4s have been active and strong, the price advancing 3¾ points to 46½; to-day there was a reaction to 45½. Erie convertible 4s fell off ¾, to 91½, but subsequently ran up to 93. Standard Oil fluctuated between 647 and 649½ and closed to-day at 647½. American Can Preferred declined 1½ points, to 46, early in the week and then rose to 49½; the last sale to-day was at 48½; the common moved between 5½ and 7½ and ended the week at 7. Phoenix Mining sank from 17c. to 13c., closing to-day at the low figure.

Outside quotations will be found on page 2078.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly
OCCUPYING TWO PAGES

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
NEW YORK			City	1285		14th Street	300		Jefferson	140		Mutual	290	325	Phenix	130	134
America's	510	530	Coal & Iron	190	200	Fourth	215	225	Liberty	500	525	Nassau	290	300	Plaza	150	
Amer Exch.	1279	1280	Columbia	350	400	Gaitan	400	410	Peabody	1450		New York	210	225	Riverside	250	280
Astor	775	825	Commerce	1230		Garfield	50		Mahant	315	325	N Y Nat Ex	210	235	Seaboard	600	
Bowery	325		Consolidated	145	150	German Am	165	175	Market & Pul	2625		New York	290		Second	600	
Butch's & In	855		C'n Exch'ge	390	400	German Am	375		Niccance	260	285	19th Ward	150		Shoe & Leth	135	145
Century	130		Discount	140	150	German's	850	900	Meck & Tra	130	140	North Amer	95	205	State	100	
Chase	650		East River	1575	165	Greenwich	190		Mercantile	247	255	Orional	1130		14th Street	190	200
Chatham	325	335	Fidelity	180	200	Hamilton	705		Merch Exch	165	175	Oriental	230		21th Ward	120	
Cheslea Exch	140		Fifth Ave	4350	3750	Hanover	540	555	Merchants	175	185	Facinet	255	265	23th Ward	125	
Citizens	1740		First	100		Irving	250	260	Moore & Co	425	435	People's	288		Union	100	
Citizens' Ctr	155	165	First	90		Irving	250	230	At Morris	215	225	People's	285	300	United	94	96

* Bid and asked prices; no sales were made on this day. ‡ Less than 100 shares. † ex rights. † State banks. ‡ ex dividend and rights. † New stock.
 † Sale at Stock Exchange or at auction this week. ‡ Trust Co. certificates. † Assessment paid. † Sold at private sale at this price.

STOCKS—HIGHEST AND LOWEST SALE PRICES

[illegible]

STOCKS

STOCKS
NEW YORK STOCK
EXCHANGE

Sales of the Week Shares	On Sale for Year 1904 on basis of 100-share lots		Range for Previous Year (1903)	
	Lowest	Highest	Lowest	Highest
1.00	9 Mar 15	17 Aug 15	7 Oct 15	15 Jan 16
7.74	35 May 15	54 Nov 2	32 Oct 15	48 Jan 16
1,000	16 Jan 8	27 Oct 11	18 Oct 24	Jan 24
17	161 Mar 1	170 Nov 3	68 Aug 8	88 Feb 8
5,500	39 Jan 6	63 Oct 17	39 Dec 17	78 Feb 17
100	109 Jan 2	109 Jan 2	148 Sep 19	19 Jan 20
5,500	9 Jan 1	23 Oct 31	12 Aug 30	30 Jan 30
15,325	25 Jan 1	51 Oct 25	24 Jan 24	66 Jan 24
304,650	4 Jan 14	64 Oct 25	38 Sep 8	63 Mar 8
132,940	18 Feb 24	36 Oct 23	16 Oct 30	Jan 30
2,430	77 Jan 6	96 Sep 9	69 Oct 9	96 Feb 9
42,700	30 Feb 25	86 Oct 24	53 Jan 9	43 Feb 9
750	20 Jan 2	30 Oct 25	20 Aug 25	25 Feb 25
750	17 Jan 21	27 Oct 21	17 Oct 21	37 Jan 21
1,995	21 May 27	33 Sep 19	15 Sep 31	Jan 31
11,335	32 Feb 24	53 Sep 19	24 Sep 4	Jan 4
125,192	18 Jan 23	105 Oct 18	19 Oct 12	Jan 12
625,192	71 Mar 14	118 Oct 13	65 Aug 10	Jan 10
2,091	23 Feb 25	95 Aug 30	83 Aug 9	90 Feb 9
410	9 Feb 17	17 Nov 4	9 Dec 22	Jan 22
230	15 Jan 2	23 Oct 21	15 Oct 21	23 Jan 21
8,600	15 May 16	22 Oct 26	16 Oct 32	32 Feb 32
12,100	32 Feb 24	44 Oct 15	27 Sep 5	Feb 5
2,375	14 Jan 26	20 Oct 22	12 Jan 27	27 Feb 27
1,000	10 Jan 2	30 Oct 21	10 Oct 21	30 Jan 21
4,010	20 Jan 29	30 Jan 27	20 Sep 38	Feb 38
4,010	16 Jan 6	34 Oct 26	14 Oct 29	29 Feb 29
2,915	37 Jan 6	47 Jan 27	33 Nov 6	60 Jan 6
100	1220 Feb 2	2550 Oct 29	4204 Jan 28	285 Feb 28
67,885	43 Feb 8	74 Nov 2	33 Oct 75	Mar 75
6,310	14 Jan 1	27 Oct 17	17 Nov 41	Jan 41
940	67 Jan 6	85 Oct 18	60 Nov 93	Jan 93
53,100	10 Jan 2	35 Aug 8	25 Aug 9	9 Feb 9
100	88 Jan 6	95 Oct 21	88 Jan 9	9 Feb 9
500	22 Aug 17	27 Oct 20	24 Oct 41	Jan 41
100	30 Jan 2	215 Aug 26	171 Aug 23	Feb 23
500	2 Jan 6	8 Oct 14	9 Oct 29	Jan 29
100	11 Jan 6	23 Oct 21	10 Oct 37	Jan 37
4,510	6 Mar 24	9 Jan 2	4 Oct 11	Jan 11
6,311	24 Jan 24	42 Oct 17	18 Oct 42	Jan 42
100	23 Jan 2	30 Oct 15	23 Oct 15	30 Jan 15
10	22 Jan 1	37 Oct 15	23 Nov 48	Jan 48
18,595	16 Jan 6	30 Oct 15	10 Oct 31	31 Feb 31
2,288	75 Jan 6	100 Oct 22	67 Oct 95	Feb 95
1,000	24 Jan 6	65 Oct 30	24 Mar 6	Feb 6
10	10 Jan 2	30 Oct 21	10 Oct 21	30 Jan 21
95,645	48 Feb 26	7 Nov 3	38 Oct 62	62 Feb 62
6,018	88 Jan 6	111 Oct 24	80 Oct 90	90 Feb 90
600	10 Jan 21	100 Nov 3	90 Aug 126	126 Mar 126
258,310	122 Mar 1	146 Nov 4	107 Oct 134	Jan 134
2,269	13 Jan 4	139 Nov 4	116 Aug 128	Dec 128
77	121 Feb 14	145 Oct 21	117 Oct 169	Feb 169
17,280	8 Nov 3	80 Oct 26	80 Oct 26	80 Oct 26
1,170	10 Jan 2	30 Oct 21	10 Oct 21	30 Jan 21
980	9 Jan 25	84 Nov 4	65 Oct 60	Jan 60
15,100	61 Feb 10	106 Nov 2	68 Oct 126	Feb 126
2,000	185 Mar 12	22 Oct 19	170 Sep 22	Jan 22
100	10 Jan 2	30 Oct 21	10 Oct 21	30 Jan 21
10,470	17 Jan 2	50 Oct 18	40 Aug 55	Jan 55
103,410	25 Mar 12	44 Oct 31	24 Nov 82	Jan 82
700	63 Apr 5	76 Nov 4	65 Dec 122	Jan 122
1,400	8 Jan 26	16 Jan 26	9 Jan 22	Feb 22
2,405	18 Feb 25	10 Oct 21	10 Oct 21	30 Jan 21
4,135	101 Jan 4	426 Oct 29	94 Aug 119	Jan 119
14,052	9 May 9	22 Jan 25	15 Nov 85	Mar 85
1,522	65 Mar 9	77 Oct 17	60 Nov 85	Jan 85
1,522	18 Feb 25	10 Oct 21	10 Oct 21	30 Jan 21
6,850	151 Jan 20	179 Jan 23	136 Sep 204	Feb 204
4,000	10 Jan 26	19 Oct 14	9 Jan 19	Jan 19
2,450	64 Feb 9	79 Oct 15	57 Nov 74	Feb 74
2,450	26 Mar 7	10 Oct 21	28 Nov 73	Jan 73
700	10 Jan 2	30 Oct 21	10 Oct 21	30 Jan 21
100	71 Feb 9	82 Oct 19	70 Oct 89	Jan 89
60	6 Mar 21	14 Jan 17	6 Sep 13	Mar 13
100	36 Jan 4	43 Jan 20	32 Oct 47	Feb 47
22,550	14 Jan 25	26 Oct 8	8 Oct 167	Jan 167
2,000	80 Jan 26	98 Oct 20	75 Oct 95	Feb 95
100	120 Feb 25	139 Jan 22	105 Oct 177	Jan 177
2,460	88 Mar 12	87 Oct 18	65 Sep 124	Jan 124
12,100	14 Jan 2	30 Oct 21	10 Oct 21	30 Jan 21
123,508	92 Mar 12	110 Jan 31	87 Sep 108	Feb 108
14,190	24 May 16	41 Oct 17	22 Nov 65	Jan 65
670	67 Jan 16	84 Oct 17	62 Jan 95	Feb 95
1,400	10 Jan 2	30 Oct 21	10 Oct 21	30 Jan 21
7,950	18 May 18	28 Nov 4	16 Sep 37	Feb 37
1,140	71 Mar 16	87 Oct 19	67 Nov 90	Feb 90
29,285	6 May 16	14 Nov 4	6 Jan 92	Feb 92
13,650	31 Jan 18	67 Nov 4	36 Nov 90	Jan 90
8,000	143 Apr 24	10 Oct 21	11 July 80	Feb 80
600	74 Jan 15	85 Oct 12	60 Jan 84	Feb 84
10,300	31 Jan 7	64 Nov 4	22 Oct 72	Feb 72
1,000	77 Jan 6	85 Nov 4	62 Nov 87	Feb 87
100,049	31 May 16	92 Oct 14	25 Nov 95	Jan 95
1,300	25 May 10	34 Oct 13	22 Aug 40	Jan 40
2,810	3 Jan 19	9 Nov 20	4 Jan 15	Jan 15
2,675	6 May 10	14 Sep 20	57 Oct 13	Jan 13
5,336	40 Mar 24	65 Nov 4	33 Nov 65	Feb 65
100	Feb 24	3123 Aug 26	95 Aug 150	Feb 150
93,550	65 Mar 27	14 Oct 19	18 Sep 19	Jan 19
11,130	10 Jan 2	30 Oct 21	71 Jan 10	Jan 10
1,557	43 July 13	65 Oct 18	7 Jan 19	Jan 19
3,770	10 Feb 16	30 Oct 15	7 July 19	Jan 19
4,290	41 Jan 4	55 Oct 14	30 Jan 58	Feb 58
61,000	10 Jan 2	30 Oct 21	10 Oct 21	30 Jan 21
549,955	22 Jan 18	83 Oct 17	49 Nov 89	Jan 89
12,700	52 Jan 29	30 Oct 31	17 Sep 66	Feb 66
1,939	97 Apr 16	12 Oct 26	80 Aug 128	Feb 128
1,939	1200 Jan 16	230 Aug 22	1181 July 24	Feb 24
1,939	100 Jan 16	230 Aug 22	1181 July 24	Feb 24
4,750	153 May 2	1773 Jan 21	130 Oct 221	Jan 21
1,939	180 Aug 17	195 Oct 24	160 Sep 224	Jan 24

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Bid	Ask	Banks	Bid	Ask	Trust Cos.	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
130	134															
500	.....	Wash. H't'g	200	.....	BROOKLYN			FarmLo & Tr	1300	1350	N Y Life & Tr	1000	1000			
517 1/2	.....	West Side	475	.....	Manufact'rs			Fifth Ave Tr	525	550	N Y Sec & Tr	665	.....	BROOKLYN		
250	280	Yorkville	400	.....	Mechanics	280	300	Guaranty Tr	120	125	North Amer.	248	252			
600	.....				Bowling Green	130	135	Equity Tr	100	105	Standard Tr	330	.....	Brooklyn Tr	400	.....
135	145	BROOKLYN			Nassau	400	425	Knicker Tr	160	165	Tr Co of Am.	490	.....	Flatbush	200	.....
100	100				Nat City	290	310	Lincoln Tr	345	350	Union Trust	1350	1350	Franklin	325	350
190	200				North Side	225	250	Central Tr at	610	2000	U S Mfg & Tr	440	450	Hanilton	305	325
125	.....				People's Tr	280	290	City Trust	300	300	Unit States	1174	1174	King Co	410	410
125	.....	Borough	175	150	17th Ward	150	.....	Colonial	320	330	Van N'den Tr	200	207	L Ial L & Tr	276	290
182 1/2	.....	Borough	300	.....	Sprague	200	.....	Commonw'th	50	55	Metropolitan	620	640	Nassau	252	.....
94	96	Brooklyn	120	130	Stuyvesant	185	200	Eastern Tr.	.....	.....	Mortgage Tr	270	275	Washington	390	.....
		Con'y & B'ny	350	.....	Union	180	170	Metropolitan	620	640	Windsor	185	195	People's	305	.....
					Valmont	350	.....	Metropolitan	620	640				Williams & G.	235	245

* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex rights. § Ex dividend and rights.

† Sale at Stock Exchange or at auction this week. ° Ex stock dividend. s Trust Co. succeeded. ‡ Banks marked with a paragraph (§) are State banks.

OCCUPYING FOUR PAGES

MISCELLANEOUS BONDS—Continued on Next Page

*No price Friday; latest price this week. a Due Jan. d Due Apr. e Due May. f Due June. g Due July. h Due Aug. i Due Oct. j Due Nov. k Option sale

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING NOV 4										WEEK ENDING NOV 4									
Chic & St L	See Atch T & Sa									Erie & Pitta	See Penn Co								
Chic St L & N O	See Ill Cent									Evans & T H 1st cons 6s. 1921	J-J	123	123	106	106	107	107	107	107
Chic St L & N O	See Penn Co									1st general gold 6s. 1942	A-O	106 1/2	106	106	106	107	107	107	107
Chic St P & M & O con 6s. 1930	J-D	135 1/2	135 1/2	135	135	135	135	135	135	Mt Vernon 1st gold 6s. 1923	A-O	104	104	104	104	104	104	104	104
Cons ad reduced to 3 1/2s. 1930	J-D	84	84	84	84	84	84	84	84	Sull Co Branch 1st g 6s. 1930	A-O	104	104	104	104	104	104	104	104
Ch St P & Minn lat g 6s. 1918	M-N	130 1/2	131	131	131	131	131	131	131	Ev & Ind 1st cons g 6s. 1926	J-J	106 1/2	106 1/2	106 1/2	106 1/2	107	107	107	107
Wor Wincon 1st g 6s. 1930	J-J	122 1/2	123	123	123	123	123	123	123	Farago & So. See Ches & O									
St P & S City 1st g 6s. 1918	A-O	122 1/2	122 1/2	122	122	122	122	122	122	Flint & Pere M. See Pere Mar									
Chicago Tr Trans g 4s. 1947	J-M	82 1/2	82 1/2	82	82	82	82	82	82	Fla C & Penin. See Sea Air Line	J-J	105	105	105	105	105	105	105	105
Chic & West Ind gen 6s. 1932	J-M	112 1/2	112 1/2	112	112	112	112	112	112	Fort St U D Co 1st g 4s. 1941	J-J	110 1/2	110 1/2	110 1/2	110 1/2	111 1/2	111 1/2	111 1/2	111 1/2
Chic & W Mich. See Pere Mar										Fr W & Den C 1st g 6s. 1921	J-D	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
Choc O & Gulf. See C R I & P										Fr W & Rio Gr 1st g 4s. 1928	J-J	102 1/2	102 1/2	102 1/2	102 1/2	103	103	103	103
Cin H & D consol 1st g 6s. 1905	A-O	100	100	100	100	100	100	100	100	Val Har & S A. See So Pac Co	A-O	102 1/2	102 1/2	102 1/2	102 1/2	103	103	103	103
2d gold 1st g 6s. 1937	J-J	100	100	100	100	100	100	100	100	Val H & H of 1882 1st g 6s. 1913									
Cin D & I 1st g 6s. 1941	M-N	114 1/2	114 1/2	114	114	114	114	114	114	Georgia & Ala. See Sea A Line									
Cin I & W 1st g 6s. 1933	J-J	99	99	99	99	99	99	99	99	Ga Car & Nor. See Sea A Line									
C I St L & C. See C C C & St L										Georgia Pacific. See So Ry									
Cin S & C. See C C C & St L										Gila V G & Nor. See So Pac Co									
Cleaveland & Mah. See B R & P										Gony & Oawegat. See N Y Cent									
Cleav & St L 1st g 6s. 1933	J-D	102 1/2	102 1/2	102	102	102	102	102	102	Grand Rap & Ind. See Penn RR									
Cleav Div 1st g 6s. 1939	J-J	100 1/2	100 1/2	100	100	100	100	100	100	Gray's Pt Term. See St L S W									
Cin W & M Div 1st g 6s. 1901	J-J	99 1/2	99 1/2	99	99	99	99	99	99	Gt Nor-C B & Q coll tr 4s. 1921	J-J	98 1/2	98 1/2	98 1/2	98 1/2	99	99	99	99
St L Div 1st g 6s. 1930	M-N	100 1/2	101	101	101	101	101	101	101	Registered. A. 1921	J-J	100 1/2	100 1/2	100 1/2	100 1/2	101	101	101	101
Registered. 1930	M-N	100	100	100	100	100	100	100	100	Guil & S 1st g 6s. 1962	J-J	103 1/2	103 1/2	103 1/2	103 1/2	104	104	104	104
Sup & Col Div 1st g 6s. 1940	M-S	100 1/2	101	101	101	101	101	101	101	Han & St Jo. See C B & Q									
W W Val Div 1st g 6s. 1940	J-J	104 1/2	105	105	105	105	105	105	105	Housatonic. See N Y N H & H	J-J	108 1/2	109	109	109	110	110	110	110
C I St L & C consol 6s. 1920	M-S	104 1/2	105	105	105	105	105	105	105	Rock 1st consol g 4s. 1939	J-J	108 1/2	109	109	109	110	110	110	110
1st gold 4s. 1938	J-F	100	100	100	100	100	100	100	100	Registered. 1939	J-J	102 1/2	102 1/2	102 1/2	102 1/2	103	103	103	103
Registered. 1938	J-F	100	100	100	100	100	100	100	100	Col & H V 1st ext g 4s. 1948	A-O	102 1/2	102 1/2	102 1/2	102 1/2	103	103	103	103
Cin S & C 1st g 6s. 1928	J-J	112 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	Houat & W Tex. See So Pac									
C C C & I consol 7s. 1914	J-D	122	122	122	122	122	122	122	122	Houat & Tex Cen. See So Pac Co	J-J	111 1/2	111 1/2	111 1/2	111 1/2	112	112	112	112
Consol sink fund 7s. 1914	J-D	122	122	122	122	122	122	122	122	Ill Central 1st g 6s. 1951	J-J	100 1/2	100 1/2	100 1/2	100 1/2	101	101	101	101
General consol 6s. 1934	J-J	122	122	122	122	122	122	122	122	Registered. 1951	J-J	100 1/2	100 1/2	100 1/2	100 1/2	101	101	101	101
Registered. 1934	J-J	122	122	122	122	122	122	122	122	1st gold 3 1/2s. 1951	J-J	100 1/2	100 1/2	100 1/2	100 1/2	101	101	101	101
Ind Bld & W 1st pref 4s. 1940	A-O	98 1/2	98 1/2	98	98	98	98	98	98	Registered. 1951	J-J	100 1/2	100 1/2	100 1/2	100 1/2	101	101	101	101
O Ind & W 1st pf 5s. 1938	A-O	98 1/2	98 1/2	98	98	98	98	98	98	Extended 1st g 3 1/2s. 1951	A-O	100	100	100	100	101	101	101	101
Peo & East 1st con 4s. 1940	A-O	99 1/2	99 1/2	99	99	99	99	99	99	1st gold 3 1/2s. 1951	M-S	104	104	104	104	105	105	105	105
Income 4s. 1940	A-O	70	70	70	70	70	70	70	70	Col Trust gold 4s. 1952	A-O	104	104	104	104	105	105	105	105
C I Lor & W con 1st g 6s. 1933	A-O	112 1/2	112 1/2	112	112	112	112	112	112	Registered. 1952	A-O	102	102	102	102	103	103	103	103
Cleav & Mahon Val g 6s. 1938	J-J	116	116	116	116	116	116	116	116	L N O & Tex gold 4s. 1953	M-N	102	102	102	102	103	103	103	103
Cleav & Pitta. See Penn RR										Registered. 1953	M-N	102	102	102	102	103	103	103	103
Col Midland 1st g 4s. 1947	J-F	88 1/2	88 1/2	88	88	88	88	88	88	Cairo Bridge gold 4s. 1950	J-J	105 1/2	105 1/2	105 1/2	105 1/2	106	106	106	106
Colorado & Sou lat g 4s. 1929	F-A	88	88	88	88	88	88	88	88	Louisville Div gold 3 1/2s. 1953	J-J	98 1/2	98 1/2	98 1/2	98 1/2	99	99	99	99
Column & Green. See So Ry										Middle Div reg 5s. 1921	F-A	108	108	108	108	109	109	109	109
Col & Hook Val. See Hook Va										Omaha Div 1st g 6s. 1951	F-A	84 1/2	84 1/2	84 1/2	84 1/2	85	85	85	85
Col Conn & Term. See N & W										St Louis Div gold 3s. 1951	J-J	79 1/2	79 1/2	79 1/2	79 1/2	80	80	80	80
Conn & Pas Riva lat g 4s. 1943	A-O	100	100	100	100	100	100	100	100	Registered. 1951	J-J	96	96	96	96	97	97	97	97
Dak & Gt So. See C M & St P										Gold 3 1/2s. 1951	J-J	96	96	96	96	97	97	97	97
Dallas & Waco. See M K & T										Registered. 1951	J-J	96	96	96	96	97	97	97	97
Del Lack & Western 7s. 1914	M-S	126 1/2	126 1/2	126	126	126	126	126	126	Sprer Div 1st g 6s. 1941	J-J	98 1/2	98 1/2	98 1/2	98 1/2	99	99	99	99
Morris & Essex lat 7s. 1914	M-S	126 1/2	126 1/2	126	126	126	126	126	126	Western Line lat g 4s. 1961	F-A	105 1/2	105 1/2	105 1/2	105 1/2	106	106	106	106
1st consol guar 7s. 1915	J-D	132 1/2	132 1/2	132	132	132	132	132	132	Bellev & Car 1st g 6s. 1923	J-J	125 1/2	125 1/2	125 1/2	125 1/2	126	126	126	126
Registered. 1915	J-D	132 1/2	132 1/2	132	132	132	132	132	132	Carb & Shaw 1st g 6s. 1923	M-S	114	114	114	114	115	115	115	115
1st pref g 3 1/2s. 1920	J-J	100	100	100	100	100	100	100	100	Chic St L & N O g 6s. 1951	J-J	124 1/2	124 1/2	124 1/2	124 1/2	125	125	125	125
N Y Lack & W 1st g 6s. 1921	J-J	112	112	112	112	112	112	112	112	Registered. 1951	J-J	119 1/2	119 1/2	119 1/2	119 1/2	120	120	120	120
Construction 6s. 1923	F-A	112	112	112	112	112	112	112	112	Gold 3 1/2s. 1951	J-D	94	94	94	94	95	95	95	95
Term & Improve 4s. 1923	M-N	102 1/2	102 1/2	102	102	102	102	102	102	Registered. 1951	J-D	108 1/2	108 1/2	108 1/2	108 1/2	109	109	109	109
Syr Bing & N Y 1st g 6s. 1906	A-O	108 1/2	108 1/2	108	108	108	108	108	108	Memph Div 1st g 6s. 1951	M-S	102 1/2	102 1/2	102 1/2	102 1/2	103	103	103	103
Warren 1st pref g 4s. 1906	F-A	137 1/2	137 1/2	137	137	137	137	137	137	St. See 1st g 6s. 1931	M-S	102 1/2	102 1/2	102 1/2	102 1/2	103	103	103	103
Del & Hnd 1st Pa Div 7s. 1917	M-S	137 1/2	137 1/2	137	137	137	137	137	137	Ind Bld & West. See C C C & St L	J-J	109 1/2	109 1/2	109 1/2	109 1/2	110	110	110	110
Registered. 1917	M-S	137 1/2	137 1/2	137	137	137	137	137	137	Ind Dec & W 1st g 6s. 1935	J-J	109 1/2	109 1/2	109 1/2	109 1/2	110	110	110	110
Alb & Sus 1st con g 7s. 190																			

*No price Friday; latest bid and asked this week. a Due Jan b Due Feb c Due May d Due June A Due July p Due Nov s Option sale.

[illegible]

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices						STOCKS		Sales of the Week Shares		Range for Year 1904		Range for Previous Year (1903)				
Saturday Oct. 29	Monday Oct. 31	Tuesday Nov. 1	Wednesday Nov. 2	Thursday Nov. 3	Friday Nov. 4	BOSTON STOCK EXCHANGE		Lowest	Highest	Lowest	Highest					
Railroads																
87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	Atch Top & Santa Fe		8,492	64	Mar 14	88 1/2	Oct 25	84 1/2	Aug 89		
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Do prof.		289	239 1/2	Jan 7	101 1/2	Oct 25	84 1/2	Aug 89		
251 1/2	251 1/2	251 1/2	251 1/2	251 1/2	251 1/2	Boston & Albany		301	2137	Feb 15	251 1/2	Oct 25	244 1/2	Aug 282 1/2		
153 1/2	153 1/2	153 1/2	153 1/2	153 1/2	153 1/2	Boston Elevated		630	Mar 1	240	Apr 23	230	Aug 154	Jan 154		
240	240	240	240	240	240	Boston & Lowell		403	168	Aug 1	169 1/2	Oct 13	161 1/2	Jan 195		
164 1/2	164 1/2	164 1/2	164 1/2	164 1/2	164 1/2	Boston & Maine		129	168	Apr 1	174 1/2	Oct 24	172 1/2	Aug 172 1/2		
302	302	302	302	302	302	Do prof.		109	7	Feb 24	303 1/2	Oct 21	290 1/2	July 305		
180 1/2	180 1/2	180 1/2	180 1/2	180 1/2	180 1/2	Boston & Providence		159	136	Jan 15	152	Oct 12	133	Sep 157		
138 1/2	138 1/2	138 1/2	138 1/2	138 1/2	138 1/2	Ohio June Ry & U S Y		216	116	Jan 12	124 1/2	Jan 12	110	Nov 125		
48 50	48 50	48 50	48 50	48 50	48 50	Do prof.		190	160	Apr 6	162 1/2	Jan 4	160	Jan 170		
81 82	81 82	81 82	81 82	81 82	81 82	Conn & Mont Class A		270	25	Jan 28	285 1/2	Jan 20	270	Aug 286		
172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	Connecticut River		168	134	Jan 6	141	Apr 9	131	July 143 1/2		
13 13	13 13	13 13	13 13	13 13	13 13	Fitchburg pref		100	24	Jan 2	48 1/2	Sep 12	25	Oct 39 1/2		
55 55	55 55	55 55	55 55	55 55	55 55	Ga Ry & Electric		73	Jan 27	33	Aug 18	42	Mar 42	Mar 42		
184 194	184 194	184 194	184 194	184 194	184 194	Houson Eltric com		6170	Jan 7	7175	Apr 26	173 1/2	May 180	Feb 173 1/2		
201	201	201	201	201	201	Maine Central		1009	11	Sep 10	24	Jan 21	17	Nov 37 1/2		
70	70	70	70	70	70	Mass Electric Cos		172	53 1/2	Oct 31	80 1/2	Jan 27	78	Jan 96		
77	77	77	77	77	77	Do prof.		510	185	May 25	199	Oct 22	188	Nov 173 1/2		
53	53	53	53	53	53	N Y N H & Hart		159	40	Jan 18	40	Apr 21	161 1/2	Dec 173 1/2		
40 50	40 50	40 50	40 50	40 50	40 50	Northern N H		222	Jan 29	232	Apr 21	220	Sep 232	Mar 232		
92 94	92 94	92 94	92 94	92 94	92 94	Norwich & Wor pref		100	100	Jan 27	100	Jan 27	100	Jan 100		
112 112	112 112	112 112	112 112	112 112	112 112	Old Colony		74	71 1/2	Jan 26	80 1/2	Feb 1	74 1/2	Jan 81		
94 94	94 94	94 94	94 94	94 94	94 94	Do prof.		295	68	Mar 17	77 1/2	Oct 25	68	Sep 85 1/2		
170 170	170 170	170 170	170 170	170 170	170 170	Randall pref		60	29	Aug 12	57	Oct 25	30	July 71 1/2		
111 111	111 111	111 111	111 111	111 111	111 111	Savannah Elec com		40	Jan 15	42	Feb 3	7	July 25	Jan 25		
20	20	20	20	20	20	Seattle Electric		76	87 1/2	May 25	95 1/2	Feb 8	91 1/2	Oct 104 1/2		
82 82	82 82	82 82	82 82	82 82	82 82	Do prof.		17002	71 1/2	Mar 14	113	Oct 31	68 1/2	Aug 104 1/2		
13 13	13 13	13 13	13 13	13 13	13 13	Union Pacific		2	8 1/2	Mar 1	9 1/2	Aug 18	90	Jan 95		
137 137	137 137	137 137	137 137	137 137	137 137	Vermont & Mass		1702	118	May 17	121	Oct 21	118	Sep 178 1/2		
143 144	143 144	143 144	143 144	143 144	143 144	Do prof.		393	89	Jan 4	93	Mar 18	87 1/2	Aug 97 1/2		
83 84	83 84	83 84	83 84	83 84	83 84	West End St		150	108	Jan 4	113 1/2	Apr 28	108	Sep 116 1/2		
112 120	112 120	112 120	112 120	112 120	112 120	Do prof.		164	127	Jan 27	17 1/2	Feb 26	15 1/2	Nov 26 1/2		
13 14	13 14	13 14	13 14	13 14	13 14	Wisconsin Central		37 1/2	Jan 27	40 1/2	Jan 13	38 1/2	Jan 52	Jan 52		
250 251	250 251	250 251	250 251	250 251	250 251	Worce Nash & Roch		145	Jan 3	145	Jan 3	144	Sep 150	Jan 150		
41 42	41 42	41 42	41 42	41 42	41 42	Amer Agri Chem		665	123	Apr 14	203	Oct 22	0	Nov 26	Feb 26	
80 80	80 80	80 80	80 80	80 80	80 80	Do prof.		399	71	Jan 5	83	Oct 25	60 1/2	Nov 89 1/2		
104 104	104 104	104 104	104 104	104 104	104 104	Amer Eneu Serv		5307	3 1/2	Feb 4	8 1/2	Nov 2	3	Sep 24	Mar 24	
91 91	91 91	91 91	91 91	91 91	91 91	Do prof.		25150	122 1/2	Feb 24	140 1/2	Nov 3	107 1/2	Oct 134 1/2		
228 228	228 228	228 228	228 228	228 228	228 228	Amer Sugar Refin		1089	122 1/2	Jan 5	140	Nov 4	116	Aug 123 1/2		
112 114	112 114	112 114	112 114	112 114	112 114	Do prof.		4389	119	Jan 13	143 1/2	Oct 24	114 1/2	Oct 169 1/2		
24 25	24 25	24 25	24 25	24 25	24 25	Amer Woolen		1648	63 1/2	Jan 19	85	Oct 26	65	Oct 79 1/2		
104 104	104 104	104 104	104 104	104 104	104 104	Do prof.		3	3 1/2	Mar 28	4	Sep 23	3 1/2	July 5 1/2		
31 31	31 31	31 31	31 31	31 31	31 31	Boston Land		10	112	Jan 15	119 1/2	Oct 22	115	Oct 127	Jan 127	
91 91	91 91	91 91	91 91	91 91	91 91	Cumberland Tel & Tel		1450	7 1/2	Jan 13	16 1/2	Nov 4	9 1/2	Aug 82 1/2		
21 21	21 21	21 21	21 21	21 21	21 21	Dominion Iron & St		87250	Feb 26	265	Aug 22	223	Dec 310	Feb 310		
70 70	70 70	70 70	70 70	70 70	70 70	East Boston Land		693	151	Jan 22	178 1/2	Jan 22	138	Sep 204	Feb 204	
95 95	95 95	95 95	95 95	95 95	95 95	Edison Elec Illum		6210	37 1/2	Mar 15	44 1/2	Aug 18	30	July 48 1/2		
94 100	94 100	94 100	94 100	94 100	94 100	Massachusetts Gas		1484	77 1/2	Jan 13	148 1/2	Nov 2	148 1/2	Aug 130 1/2		
4 4	4 4	4 4	4 4	4 4	4 4	Do prof.		178	1	Jan 2	1 1/2	Oct 25	1	Oct 2 1/2		
13 14	13 14	13 14	13 14	13 14	13 14	Mexican Telephone		200	1	Apr 30	2	Jan 25	1	Oct 2 1/2		
24 25	24 25	24 25	24 25	24 25	24 25	N E Telephone		129	118	Feb 23	135 1/2	Oct 29	121	Nov 139	Jan 139	
91 91	91 91	91 91	91 91	91 91	91 91	Plant Com & Statk com		8	Oct 11	1	Jan 25	9	Apr 20	Jan 20		
21 21	21 21	21 21	21 21	21 21	21 21	Do prof.		7908	Mar 15	230	Oct 13	197	July 237	Jan 237		
70 70	70 70	70 70	70 70	70 70	70 70	Pullman Co		45	6 1/2	Jan 19	8 1/2	Apr 14	6 1/2	Dec 10	Feb 10	
95 95	95 95	95 95	95 95	95 95	95 95	Reece Bacon-Hol		546	299 1/2	Mar 21	116	Oct 10	90	July 132	Jan 132	
94 100	94 100	94 100	94 100	94 100	94 100	Torrington Class A		22 1/2	22 1/2	Jan 13	22 1/2	Jan 13	22 1/2	Jan 26 1/2	Jan 26 1/2	
4 4	4 4	4 4	4 4	4 4	4 4	Do prof.		2375	2	Jan 6	5	Oct 29	1	Jan 5	Apr 5	
13 13	13 13	13 13	13 13	13 13	13 13	Union Cop L'd & M		3601	95	Feb 8	113 1/2	Jan 13	91	Aug 111	Jan 111	
24 25	24 25	24 25	24 25	24 25	24 25	United Fruit		47	45 1/2	Feb 26	55 1/2	Oct 19	35 1/2	Oct 53	Jan 53	
104 104	104 104	104 104	104 104	104 104	104 104	United Shoe Mach		25	47	Jan 2	48 1/2	Nov 2	47 1/2	Jan 48 1/2	Jan 48 1/2	
31 31	31 31	31 31	31 31	31 31	31 31	Do prof.		323	6 1/2	May 12	13 1/2	Nov 7	7	Sep 15 1/2	Feb 15 1/2	
91 91	91 91	91 91	91 91	91 91	91 91	U S Leather		50	77	Jan 16	92 1/2	Oct 21	71 1/2	Oct 95 1/2	May 95 1/2	
21 21	21 21	21 21	21 21	21 21	21 21	U S Rubber		100	10 1/2	Feb 6	2 1/2	Oct 19	0	Oct 1 1/2	Feb 1 1/2	
70 70	70 70	70 70	70 70	70 70	70 70	Do prof.		50	40 1/2	Oct 4	54 1/2	Oct 17	10	July 57 1/2	Jan 57 1/2	
95 95	95 95	95 95	95 95	95 95	95 95	U S Steel Corp		25753	51 1/2	May 13	83 1/2	Oct 17	49 1/2	Nov 89 1/2	Jan 89 1/2	
94 100	94 100	94 100	94 100	94 100	94 100	Do prof.		50	50	Apr 12	75	Jan 14	50	Jan 80	Mar 80	
4 4	4 4	4 4	4 4	4 4	4 4	West End Land		370	6 1/2	Jan 3	20	Oct 24	7 1/2	Nov 28	Jan 28	
13 14	13 14	13 14	13 14	13 14	13 14	West End Tel & Tel		17	17 1/2	Jan 2	18 1/2	Oct 24	17 1/2	Nov 28	Jan 28	
24 25	24 25	24 25	24 25	24 25	24 25	Do prof.		50	40 1/2	Jan 2	48 1/2	Oct 24	40	Oct 108	Feb 108	
104 104	104 104	104 104	104 104	104 104	104 104	Westing El & Mfg		40	75 1/2	Jan 28	87	Oct 26	67	Oct 108	Feb 108	
31 31	31 31	31 31	31 31	31 31	31 31	Do prof.		100	10 1/2	Jan 3	100	Jan 25	80 1/2	Oct 110	Jan 110	
91 91	91 91	91 91	91 91	91 91	91 91	Mining		25	5000	75	Aug 3	8	Nov 4	2	Dec 18	Jan 18
21 21	21 21	21 21	21 21	21 21	21 21	Adventure Con		25	1739	43 1/2	Mar 1	15 1/2	Sep 27	3 1/2	Aug 8 1/2	Mar 8 1/2
70 70	70 70	70 70	70 70	70 70	70 70	Alumina		64937	43	Feb 8	74 1/2	Nov 2	33 1/2	Oct 75 1/2	Mar 75 1/2	
95 95	95 95	95 95	95 95	95 95	95 95	Amalgamated Copper		15	75	Mar 21	1	Mar 15	50	Feb 1	Feb 1	
94 100	94 100	94 100	94 100	94 100	94 100	Amer Gold Dredg		25	1440	8	Feb 24	14	Oct 14	Jan 12 1/2	Mar 12 1/2	
4 4	4 4	4 4	4 4	4 4	4 4	Am Zinc Lead & Sm		25	550	1	Feb 24	25 1/2	Jan 15	15 1/2	Jan 3 1/2	Feb 3 1/2
13 13	13 13	13 13	13 13	13 13	13 13	Ansonia		25	2500	25	Feb 24	14 1/2	Feb 25	6	Sep 6	Feb 6
24 25	24 25	24 25	24 25	24 25	24 25	Arcadian		25	100	20	Jan 1	1	Nov 2	25	Apr 95	Mar 95
104 104	104 104	104 104	104 104	104 104	104 104	Atlantic		25	10273	7	Feb 11	17 1/2	Oct 31	7	Oct 14 1/2	Feb 14 1/2
31 31	31 31	31 31	31 31	31 31	31 31	Binghamton & Min S		50	18561	19	Mar 2	34 1/2	Oct 31	20	Dec 30 1/2	Feb 30 1/2
91 91	91 91	91 91	91 91	91 91	91 91	Bonanza (Dev Co)		25	248	48 1/2	Jan 1	55 1/2	Oct 40	40	Oct 9 1/2	Mar 9 1/2
21 21	21 21	21 21	21 21	21 21	21 21	Boston Com & C (R)		51	3925	0	Oct 27	7 1/2	Sep 1	0	Oct 0	Mar 0

Price Friday Nov 4	Week's Range or Last Sale	Bonds Sold	Range Since January 1
--------------------------	---------------------------------	---------------	-----------------------------

Bid	Ask	Low	High	No	Low	High
99%	100	100	100	3	99%	100
100%	100%	128	June'04		128	128%
107%		108%	Oct'04		107	110
123% 124%		123%	123%	7	117	123%
98		95	Oct'04		92	96
92		102		8	92%	93
106%		102%	102%	1	102%	104
100%	100%	108%	Oct'04	1	106%	108%
100%		104%	100%		104%	101%
		120%	Sep'04		120%	122
		123	June'03		118	114
68	72	70	71%	6	58%	71%
		20	22		18	23
		16	16	1	6%	16
		73	June'02		102%	102%
		102	Aug'04		102%	102%
93	98%	102	Oct'04	6	101%	102%
		103	Aug'04		102	103%
		103	Apr'04		102%	104%
		100%	100%	11	100%	102%
100%		104%	100%	1	100%	101%
		104%	June'04		104%	104%
		115%	June'04		105%	105%
		121	July'04		120%	121
103%		103	Aug'04		103%	103%
		102	Mar'02			
96	96	95	Sep'04		91	93
103		103	Oct'04		100	103%
		107	Feb'03			
		104	104	6	100%	105%
		103	Aug'04		94	103
107% 108		107%	107%	8	100%	113
		80%	Sep'04		71%	80%
		102	Sep'04		102	103
		105%	May'04		105%	106%
		102%	Apr'03			
		102%	Oct'04		101%	102%
102% Sale		103	Oct'04	36	95%	103%
		87%	July'04			
112		12	Sep'04		112	112

Philadelphia and Baltimore Stock Exchanges--Stock Record, Daily, Weekly, Yearly

Sales	Range for Year	Range for Previous
-------	----------------	--------------------

1905			1906		
Lowest	Highest		Lowest	Highest	
Jan 5	83	Oct 30	58½	Dec	72½ Jan
Mar 13	101	Nov 4	84	Dec	118 Jan
June 21	16½	Oct 17	10½	Dec	28½ Jan
June 21	35	Oct 22	20	Oct	45 Jan
June 1	9	Sept 28	8	Oct	14½ Jan
June 3	51	Oct 31	40½	Dec	52½ Jan
May 26	24½	Oct 17	17½	Nov	26½ Jan
May 13	69	Sept 8	39	Nov	40½ Jan
May 13	124	Sept 13	9½	Dec	40½ Jan
Feb 8	19½	Oct 26	71½	Oct	10½ Jan
July 15	13½	Feb 8	10	Dec	11 Dec
Jan 13	101	Oct 24	19	Nov	79½ Jan
Jan 14	92½	Oct 24	34½	Nov	45½ Jan
Feb 26	49	Oct 13	1½	Sept	4 Jan
Mar 3	44½	Jan 25	1½	Sept	72½ Jan
Mar 13	44½	Jan 25	35	Oct	47½ Feb
May 17	43½	Oct 17	18	Nov	9 Jan
May 26	9½	Oct 26	5	Aug	1½ Jan
Jan 18	11	Sept 16	17½	Dec	34½ Jan
Mar 14	39	Oct 10	36	Sept	41½ Feb
Mar 1	44½	Oct 21	27½	Nov	40½ Jan
Mar 14	40½	Oct 20	40	Aug	47½ Feb
Jan 2	16½	Nov 4	76	Sept	116½ Jan
Oct 13	28	June 18	20	Aug	31 Mar

	B/LTIME	Bid	Ask
3	Chd R & R 1st 5s '90 M-S	84	86
	Chas C & A 1st 5s '90 J-J	118	
	2nd 7s '90 A 1st 5s '90 J-J	112	
	City & Sub 1st 5s '22 J-D	111	112
	City & Sub Waa 1st 5s '48 J-D	104	105 1/2
	Col Gas 1st 5s '1910 J-D	110	111
	Consol Gas 6s '1910 J-D	111 1/2	111
	5s '1939 J-D	110	110 1/2
	Gas & Ala Int con 5s '45 J-J	109 1/2	
	Georgia 1st 6s '22 J-J	112	
	Georgia 1st 6s '22 J-J	123	
	Gas & Fla 1st 5s 1945 J-J	115	
	Ind & Brew 3-4s '1951 M-N	54	64 1/2
	2d 1951 M-N	53 1/2	24
	N Knox Trac 1st 5s '28A-O	101	
	Lake R 1st Int gus 42M-S	116	
	Met Wash 1st 5s '1910 J-D	115	
	Met Ver Cot Duck 1st 5s	68	68 1/2
	Incomes	17 1/2	19
	Npt Nae O P 1st 5s '38 M-N	97	100
	Genl 5s '38 '1941 3s J-J		
	Nortolk 1st 1st 5s '44 J-J	107	108
	North Cent 4 1/2s 1925 A-O	110	
	5s 1904		
	Series B 5s 1936	J-J	
	Series B 5s 1936	J-J	
	Pitt U Trac 5s 1907 J-J	119	
	Poto Val 1st 5s 1941 J-J	112	
	Ref Pitt 3 1/2s '32 J-J	112 1/2	
	Sav Fla & West 5s '34 A-O	115	
	Seaboard A L 4s 1950 A-O	82	82 1/2
	Seab & Romn 5s 1926 J-J	115	
	Seab 1st 5s '1910 J-D	109 1/2	
	Utel L P 1st 4 1/2s '20 M-N	92 1/2	93 1/2
	Un Ry & El 1st 4s '49 M-S	91	91 1/2
	Incomes 4s 1949	J-D	
	2d series 4s 1926 M-S	104 1/2	44 1/2
	2d series 4s 1911	M-S	
	3d series 4s 1916	M-S	
	4th ser 3-4 5s '1921	M-S	
	4th ser 5s '1926	M-S	
	Va (State) 3s new '39 J-J	98	
	Fund debt 2-3 new 1991 J-J	97	97 1/2
	W Va con 5s 1926	J-J	
	Wes Va C & P 1st 6s '11 J-J	112	112 1/2
	Wil & Weld 5s '1935 J-J	117	

UMI

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the street railways are brought together separately on a subsequent page.

RAILROAD GROSS EARNINGS.																		
The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the street railways are brought together separately on a subsequent page.																		
Latest Gross Earnings				July 1 to Latest Date				Latest Gross Earnings				July 1 to Latest Date						
ROADS		Week or Month	Current Year	Previous Year	Current Year		Previous Year	ROADS		Week or Month	Current Year	Previous Year	Current Year		Previous Year			
Ala Gt Southern.		3d wk Oct	\$ 62,016	\$ 60,421	\$ 952,793		\$ 933,253	M St P & S St M.		3d wk Oct	\$ 213,499	\$ 184,719	\$ 2,654,272		\$ 2,450,767			
Ala N O & Tex.		Oct						Mobile & Ohio.		3d wk Oct	8,937	8,314	141,994		113,904			
N O & No East.		1st wk Oct	46,000	47,000	625,795		650,626	Nash Cn & St L.		4th wk Oct	166,150	142,084	2,421,306		2,276,035			
Ala & Vicksburg		1st wk Oct	23,000	22,000	335,783		293,254	Nat'l RR of Mex		3d wk Oct	25,439	23,956	3,451,335		3,337,331			
Vicksburg Sh & P.		1st wk Oct	23,000	25,000	348,266		344,040	Nev-Cal-Oregon.		September	215,637	189,125	3,349,053		3,347,533			
Allegheny Valley		August	Dec. 142,862		Dec. 279,251			Norfolk & West'n		September	26,918	20,432	65,277		57,177			
Ann Arbor.		3d wk Oct	39,006	33,809	610,932		634,763	Nevada Central.		August	2,323	3,332	4,069		6,725			
Atch Top & S Fe.		September	6,136,349	5,870,813	16,343,511		16,862,139	N Y C & Hud Riv		September	7,250,540	7,056,151	21,015,428		20,998,245			
Atlanta & Char.		August	301,132	275,959	618,417		536,221	N Y Out & West.		September	594,449	602,800	1,943,823		1,966,887			
Atlantic & Bir.		September	88,902	85,923	245,094		182,721	N Y Susq & West		September	208,305	214,806	6,900,076		6,907,629			
Atl Coast Line.		September	1,729,665	1,533,416	4,658,745		4,305,671	Norfolk & West'n		September	2,012,636	1,834,361	5,783,793		5,784,475			
Balt & Ann S L.		August	13,918	12,042	27,521		28,257	Northern Central		September	935,719	879,319	2,693,270		2,721,370			
Balt & Ohio.		September	6,015,760	6,028,066	17,193,654		17,881,984	North'n Pacific.		September	4,680,106	4,611,213	13,122,663		12,938,588			
Bangor & Aroost.		September	192,443	183,226	522,271		512,200	Ohio Riv & West.		September	20,795	20,420	58,453		58,233			
Bellefonte Cent'l		September	4,770	6,422	10,682		17,957	Pacific Coast Co.		September	559,303	538,081	1,774,508		1,665,797			
Bridget & Saco R.		August	4,818	4,171	9,215		9,226	Penn-East P & E		September	103,869,500	106,075,000	30,169,643		32,717,443			
Buff Roch & Chas.		4th wk Oct	232,704	229,086	2,869,047		2,887,167	Penn West & E.		Dec. 13, 1903	709,700	709,700	Dec. 7, 1903		709,700			
Buffalo & Susq.		September	101,853	89,500	278,410		246,726	Pere Marquette.		3d wk Oct	299,312	287,149	4,185,284		3,746,875			
Cal & North Wn.		September	169,669	147,128	497,550		455,077	Phila Bait & W'n		September	1,202,890	1,228,590	3,620,395		3,570,395			
Canadian Pacific		4th wk Oct	136,500	99,700	1,303,500		1,110,500	Phila & Erie.		August	769,511	780,104	1,489,056		1,556,426			
Cent'l of Georgia		4th wk Oct	1,531,000	1,445,000	17,818,947		16,498,764	Pittab C C & St L		September	2,140,584	2,232,723	6,133,524		6,619,318			
Cent'l of N Jersey		4th wk Oct	271,900	230,000	3,143,812		2,830,245	Raleigh & O Fear		September	3,637		11,565					
Chattanooga South.		3d wk Oct	2,655	1,303	5,735,979		5,640,700	Reading Railway		September	2,817,373	2,922,121	8,434,059		9,126,422			
Chesap & Ohio.		September	1,718,900	1,572,707	5,210,175		4,789,374	St L & San Fran.		September	4,789,696	5,043,133	15,025,042		17,123,982			
Chie & Alton Ry.		September	1,268,158	1,073,534	3,408,362		3,073,607	St L Southwest.		4th wk Oct	314,507	267,149	3,031,684		2,542,658			
Ohio Gt Western.		3d wk Oct	162,623	164,351	2,353,637		2,664,806	St L Van & T.H.		September	350,373	224,409	1,981,546		649,541			
Chie Ind & L't.		3d wk Oct	115,448	115,336	1,821,080		1,807,644	Seaboard Air L.		August	1,014,770	946,619	1,986,615		1,921,279			
Chie Milw & St L.		September	4,690,137	4,415,733	12,977,411		12,756,337	Southern Ind.		September	119,917	109,167	346,614		322,557			
Chie & North W.		September	4,690,137	4,415,733	12,977,411		12,756,337	So Pacific Co.		August	7,779,376	7,903,767	14,909,935		15,632,891			
Chie St P M & O.		September	1,220,939	1,100,611	3,046,518		3,068,160	Southern Railway		3d wk Oct	1,015,139	933,121	15,024,335		13,957,009			
Chie Term Tr Rk.		4th wk Oct	45,078	47,631	530,299		569,367	Terre H & Ind.		September	215,827	192,271	679,988		654,115			
Cin O & T Pac.		3d wk Oct	145,333	140,325	2,248,025		2,149,883	Terre H & Peor.		September	53,526	62,572	176,365		166,161			
Cin Cn & St L.		September	2,150,496	1,965,118	6,040,678		5,826,668	Texas Central.		3d wk Oct	19,435	17,478	240,177		194,985			
Peoria & East'n		September	261,321	300,831	755,363		782,668	Texas & Pacific.		4th wk Oct	527,475	488,259	3,982,335		3,794,129			
Colorado & South		4th wk Oct	154,046	174,763	2,068,207		2,257,805	Tex S V & N W.		September	15,400	13,200	38,400		34,100			
Col Newb & Rang.		August	17,357	17,357	31,884		33,820	Tol & Ohio Cent.		4th wk Oct	97,379	113,332	1,482,594		1,366,991			
Copper Range.		August	67,254	45,679	123,744		101,639	Tol P & W.		3d wk Oct	29,600	29,600	416,393		414,262			
Cornwall.		September	5,059	6,459	16,969		26,730	Tol St L & W.		4th wk Oct	103,970	93,390	1,328,404		1,148,607			
Cornwall & Leb.		August	20,688	29,410	38,088		63,733	Tor Ham & Buil.		2d wk Oct	14,136	12,008	187,162		178,216			
Denv. & Rio Gr.		4th wk Oct	551,100	539,900	5,895,615		6,340,294	Un Pac System.		September	3,427,558	5,182,544	14,905,351		14,306,694			
Det & Mackinac.		September	79,904	82,905	250,684		246,422	Virginia & So Wn		September	49,669	68,205	147,192		187,151			
Detroit Southern.		3d wk Oct	35,277	35,101	458,957		547,760	Wabash.		4th wk Oct	819,392	701,352	9,715,656		8,657,562			
Dul So Sh & Atl.		3d wk Oct	82,581	80,674	806,574		836,411	W Jersey & Sea		September	445,008	439,805	1,740,639		1,756,639			
Erie.		September	4,024,022	4,224,844	12,098,347		13,108,966	Wheel & L E.		4th wk Oct	135,011	141,075	1,571,656		1,647,537			
F'reldid & N'ren		September	2,281	1,725	7,871		7,511	Wn'sport & N.Br.		August	18,832	18,264	36,311		37,264			
Farmv & Powhat		August	8,702	7,094	16,689		13,161	Wisconsin Cent.		4th wk Oct	204,000	202,639	2,410,493		2,451,391			
Et W & Denv City		September	213,907	229,940	596,955		732,006	Wrightv & T'n.		September	21,815	15,918	45,871		38,586			
Georgia RR.		September	220,264	198,575	548,480		553,431	Vazoo & Missr. V.		September	639,135	682,110	1,741,525		1,646,893			
Ge South & Fla.		September	149,584	130,581	416,538		408,562											
Gila Val & N.		September	41,126	41,126	41,126		41,126											
Gr Trunk System		3d wk Oct	739,643	709,312	11,446,747		11,791,153											
Gr Tr. West'n		3d wk Oct	113,925	118,163	1,515,608		1,748,984											
Det Gr H & M.		3d wk Oct	27,880	27,593	506,512		445,511											
Great Northern.		September	3,701,674	4,017,620	10,645,823		11,018,185											
Montana Cent'l		September	196,120	181,524	562,578		558,460											
Total system.		September	3,897,794	4,199,144	11,203,401		11,576,645											
Gulf & Shiphead		3d wk Oct	82,580	80,674	806,574		836,411											
Hocking Valley.		4th wk Oct	143,822	145,166	2,274,796		2,282,379											
Illinois Central.		September	4,228,835	4,003,965	12,248,227		11,797,268											
Illinois Southern		September	24,002	16,022	74,420		44,045											
Ind & Iowa.		September	143,606	125,861	391,956		369,848											
Int & Gt North'n		4th wk Oct	252,395	262,337	2,169,572		2,052,776											
Interreg (Mex.)		4th wk Oct	112,193	106,641	1,703,067		1,677,020											
Iowa Central.		4th wk Oct	82,581	80,674	806,574		836,411											
Kanawha & Mich.		4th wk Oct	46,708	47,121	612,543		581,029											
Kan City South'n		September	543,341	522,731	1,539,313		1,534,033											
Lake Erie & West'n		September	464,373	487,770	1,346,385		1,443,617											
Lehigh Val R.R.		September	2,510,869	2,709,653	7,477,733		8,187,589											
Lexing & East'n.		September	39,218	50,904	117,467		155,049											
Long Island.		August	51,871	46,435	802		802											
Louisiana & Ark.		September	69,707	51,822	195,700		160,761											
Louisv & Nashv.		3d wk Oct	512,0	79,935	11,635,596		11,375,596											
Macon & Birn.		September	11,609	9,884	36,113		31,768											
Man'tee & Gr rap		August	8,791	9,786	16,417		18,664											
Mantis & No East		September	36,609	34,753	70,941		64,439											
Manisteeque.		September	7,894	8,638	26,759		25,366											
Mary'd & Penn.		August	50,740	32,201	55,615		60,603											
Mexican Cent'l.		September	1,921,413	1,807,935	5,678,132		6,601,537											
Mexican Intern.		August	30,3															

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of October. The table covers 21 roads and shows 8.12 per cent increase in the aggregate over the same week last year.

4th week of October.	1904.	1903.	Increase.	Decrease.
Buffalo Roch. & Pittsb'g.	232,704	229,088	3,616	-----
Canadian Northern	136,500	99,700	36,800	-----
Canadian Pacific	1,531,000	1,448,000	83,000	-----
Chic. Term. Transfer	45,078	47,681	2,603	-----
Colorado & Southern	154,046	174,763	20,717	-----
Denver & Rio Grande	551,100	539,900	11,200	-----
Hooking Valley	143,822	145,168	1,346	-----
International & Gt. No.	282,395	282,337	58	-----
Iowa Central	82,594	80,231	2,363	-----
Kanawha & Mich.	48,704	47,121	1,583	-----
Minneapolis & St. Louis	96,633	99,398	2,765	-----
Mo. Pacific & Iron Mt.	1,452,000	1,508,000	56,000	-----
Central Branch	46,000	77,000	31,000	-----
Nashv. Chat. & St. Louis	285,439	283,956	1,483	-----
St. Louis Southwestern	314,507	287,149	27,358	-----
Texas & Pacific	527,475	498,249	29,226	-----
Toledo & Ohio Central	107,379	111,332	3,953	-----
Toledo St. L. & West.	103,970	93,330	10,640	-----
Wabash	819,392	701,392	118,000	-----
Wheeling & Lake Erie	135,018	141,075	6,057	-----
Wisconsin Central	204,000	202,639	1,361	-----
Total (21 roads)	7,267,780	7,047,425	220,355	-----
Net increase (8.12 p. c.)			220,355	-----

For the third week of October our final statement covers 47 roads, and shows 9.25 per cent increase in the aggregate over the same week last year.

3d week of October.	1904.	1903.	Increase.	Decrease.
Previously rep'd (37 roads)	8,941,363	8,140,985	800,378	42,548
Alabama Gt. Southern	62,016	60,424	1,592	-----
Chattanooga Southern	2,435	1,303	1,132	-----
Chic. N. O. & Texas Pac.	145,633	140,325	5,308	-----
Grand Trunk Canada	739,643	709,312	30,331	-----
Det. Gr. Hav. & Milw.	38,860	39,392	532	-----
Gulf & Ship Island	112,193	108,451	3,742	-----
Intercoastal (Mex.)	74,982	62,606	12,376	-----
Mo. Jackson & K. City	10,126,282	9,269,091	857,191	-----
Toledo St. L. & West.				-----
Total (47 roads)	10,126,282	9,269,091	857,191	-----
Net increase (9.25 p. c.)			857,191	-----

For the month of October the returns of 20 roads show as follows:

Month of October.	1904.	1903.	Increase.	Per Cent.
Gross earnings (20 roads)	21,393,192	20,198,633	1,094,559	5.43

It will be seen that there is a gain on the roads reporting in the amount of \$1,094,559, or 5.43 per cent.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of Oct. 22, 1904. The next will appear in the issue of Nov. 19, 1904.

Roads.	Gross Earnings— Current Year.	Previous Year.	Net Earnings— Current Year.	Previous Year.
Atlantic & Birm. a Sept.	88,902	55,923	31,043	21,970
July 1 to Sept. 30....	245,094	162,721	80,047	64,618
Albany Coast L. a Sept.	1,799,685	1,533,416	699,952	567,587
July 1 to Sept. 30....	4,638,748	4,308,671	1,420,490	1,322,744
Bangor & Aroost'k b Sept.	192,443	193,226	81,656	79,890
July 1 to Sept. 30....	522,271	512,300	198,667	197,577
Buffalo & Schuyl'g a Sept.	101,852	89,500	42,405	35,440
July 1 to Sept. 30....	278,410	246,726	111,072	87,055
Canadian Pacific a Sept.	4,220,876	3,937,002	1,268,808	1,203,268
July 1 to Sept. 30....	13,093,947	12,910,500	4,246,390	3,954,896
Chatt'n'g a South a Sept.	9,875	9,739	def. 2,077	def. 623
July 1 to Sept. 30....	37,411	30,319	9,272	2,093
Chicago & Alton a Sept.	1,268,159	1,073,534	507,200	400,222
July 1 to Sept. 30....	3,408,382	3,073,607	1,277,447	1,109,249
Chic. Gt. West'n. b Sept.	712,557	749,399	257,984	220,114
July 1 to Sept. 30....	1,866,466	2,160,822	593,495	605,786
Chic. M. & St. P. a Sept.	4,690,137	4,418,733	1,824,459	1,589,694
July 1 to Sept. 30....	12,897,411	12,756,357	4,714,276	4,634,920
Chic. O. & St. L. b Sept.	2,150,496	1,965,118	703,687	619,078
July 1 to Sept. 30....	6,040,678	5,826,668	1,930,450	1,734,283
Peoria & East'n. b Sept.	261,621	300,831	70,537	71,768
July 1 to Sept. 30....	785,369	782,668	194,658	192,355
Cornwall a Sept.	8,059	6,459	890	908
July 1 to Sept. 30....	16,969	26,730	5,549	9,890
Dal. So. Sh. & Atl. b Sept.	239,181	239,412	90,597	78,443
July 1 to Sept. 30....	713,288	773,631	269,321	291,040
Erie a Sept.	4,024,092	4,224,844	1,283,400	1,278,506
July 1 to Sept. 30....	12,058,347	13,108,696	4,086,288	4,396,397
Georgia RR a Sept.	220,264	198,573	69,177	41,829
July 1 to Sept. 30....	588,486	553,431	155,389	114,071
Gulf & Ship Isl. a Sept.	157,322	161,589	36,896	66,893
July 1 to Sept. 30....	458,183	467,174	115,846	184,114
Kanawha & Mich. a Sept.	158,999	149,699	18,279	32,077
July 1 to Sept. 30....	468,608	440,852	64,723	74,446
Kan. City South a Sept.	243,341	222,731	152,731	125,629
July 1 to Sept. 30....	1,539,813	1,534,038	400,898	340,718
Lehigh Valley RR b Sept.	2,510,869	2,703,853	1,043,407	1,183,034
July 1 to Sept. 30....	7,477,793	8,187,589	3,125,831	3,624,996
Lexing'n & East'n. b Sept.	39,218	80,904	11,144	12,096
July 1 to Sept. 30....	117,467	155,049	33,910	38,777

Roads.	Gross Earnings— Current Year.	Previous Year.	Net Earnings— Current Year.	Previous Year.
Louis'na & Ark. a Sept.	89,707	51,892	29,140	8,784
July 1 to Sept. 30....	195,708	160,761	74,913	38,476
Louis' & Nashv. a Sept.	3,257,232	3,125,344	1,157,637	1,002,008
July 1 to Sept. 30....	9,274,991	9,167,515	3,147,897	2,732,587
Mineral Range. b Sept.	58,40	46,351	21,163	8,654
July 1 to Sept. 30....	172,070	144,923	52,944	26,690
M. St. P. & S. M. b Sept.	772,595	736,603	432,070	430,836
July 1 to Sept. 30....	2,023,652	1,929,895	1,001,510	1,000,401
Nash. Ch. & St. L. b Sept.	857,589	831,876	258,819	252,077
July 1 to Sept. 30....	2,551,318	2,470,966	768,754	723,246
N. Y. Chic. & St. Louis b Sept.	1,995,834	2,055,141	504,749	490,171
July 1 to Sept. 30....	594,449	602,800	203,478	166,509
N. Y. Ont. & West. a Sept.	1,943,825	1,966,887	737,674	648,737
July 1 to Sept. 30....	209,305	214,809	72,461	88,507
N. Y. Sus. & West. a Sept.	600,076	697,629	191,319	289,886
Norfolk & West'n. b Sept.	2,012,635	1,883,661	870,279	808,465
July 1 to Sept. 30....	5,783,793	5,754,475	2,430,058	2,438,423
Northern Central b Sept.	935,719	879,319	303,113	197,213
Jan. 1 to Sept. 30....	7,571,864	7,761,564	1,796,605	1,774,905
Ohio River & West. Sept.	20,795	20,420	7,158	5,145
July 1 to Sept. 30....	58,483	58,233	15,539	14,283
Pacific Coast Co. a Sept.	559,303	538,081	125,251	119,034
July 1 to Sept. 30....	1,774,808	1,665,797	381,774	350,922
Pennsylvania— Lines directly operated				
East of Pitts. & F Sept.	10,388,650	10,680,750	3,898,410	3,633,510
Jan. 1 to Sept. 30....	86,865,419	92,872,719	26,267,866	28,948,966
West of Pitts. & F Sept.	Dec. 139,700	Dec. 139,700	Dec. 338,400	Dec. 338,400
Jan. 1 to Sept. 30....	Dec. 2,174,200	Dec. 2,174,200	Dec. 418,900	Dec. 418,900
Phila. Balt. & Wash. b Sept.	1,262,890	1,228,590	386,166	435,866
Jan. 1 to Sept. 30....	10,193,106	10,194,406	2,675,058	2,866,686
Rio Grande South. b Sept.	40,903	35,981	20,019	12,666
July 1 to Sept. 30....	111,927	133,663	48,698	64,473
Rook Island Ry. a Sept.	4,117,881	4,390,597	1,585,850	1,375,140
July 1 to Sept. 30....	11,048,694	12,741,638	3,749,444	4,371,383
Rutland RR. Sept.	232,345	232,068	93,553	84,533
July 1 to Sept. 30....	720,734	709,223	303,889	282,458
St. L. & San Fr. (Includ. Chic. & E. Ill.) a Sept.	3,535,443	3,191,717	1,490,200	1,105,232
July 1 to Sept. 30....	9,731,381	9,274,875	3,712,106	3,280,384
St. Louis S'west. b Sept.	765,867	649,139	290,279	214,622
July 1 to Sept. 30....	2,121,987	1,791,167	718,323	540,043
South Buffalo Ry. b Sept.	53,881	49,437	7,978	20,555
July 1 to Sept. 30....				
Southern Railway Syst.— Southern Railw a Sept.	4,289,641	3,865,691	1,405,178	1,240,922
July 1 to Sept. 30....	12,047,309	11,214,428	3,548,003	3,312,504
Mobile & Ohio. a Sept.	705,832	639,823	232,055	218,755
July 1 to Sept. 30....	1,969,428	1,861,724	579,686	530,594
Chic. N. O. & T. P. a Sept.	689,538	580,477	152,082	125,914
July 1 to Sept. 30....	1,823,105	1,787,993	443,391	391,003
Ala. Gt. South a Sept.	260,889	259,553	49,718	62,397
July 1 to Sept. 30....	772,248	761,924	132,718	133,549
Ga. South. & Fla. a Sept.	149,894	130,581	37,321	27,866
July 1 to Sept. 30....	416,538	408,562	98,515	91,810
Toledo & O. Cent. a Sept.	375,917	352,716	102,841	101,222
July 1 to Sept. 30....	1,129,232	1,041,020	376,837	299,974
Union Pac. Syst. a Sept.	5,427,858	5,182,844	2,625,397	2,417,250
July 1 to Sept. 30....	14,905,551	14,306,684	7,057,494	6,482,692
W. Jersey & Beach. b Sept.	445,008	439,808	158,302	129,302
Jan. 1 to Sept. 30....	3,522,091	3,491,491	1,045,357	978,757
Wisconsin Centr'l. b Sept.	604,629	593,010	222,300	211,875
July 1 to Sept. 30....	1,785,492	1,836,960	697,892	686,417

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

These figures include results on the Buffalo & Allegheny Valley Division in both years.

Including other income, total income (exclusive of results of coal companies) for Sept. is \$1,097,350 in 1904, against \$1,225,904 in 1903, and for period from July 1 to Sept. 30 is \$3,326,000 in 1904, against \$3,764,958 in 1903. Deductions from total income for additions and improvements were \$107,968 in September, 1904, against \$66,100 in 1903, and from July 1 to September 30 were \$338,955 in 1904, against \$173,000 in 1903.

Interest Charges and Surplus.

Roads.	Int'l. Rentals, etc.— Current Year.	Previous Year.	Bad. of Net Earn'gs.— Current Year.	Previous Year.
Atlantic & Birm. Sept.	14,567	6,083	16,478	15,887
July 1 to Sept. 30....	43,700	18,250	36,346	46,368
Bangor & Aroost'k Sept.	46,896	46,133	34,761	33,757
July 1 to Sept. 30....	140,198	141,295	58,471	56,382
Buffalo & Schuyl'g Sept.	23,157	12,330	30,838	32,734
July 1 to Sept. 30....	54,507	37,033	99,547	79,063
Clev. Chic. & St. L. Sept.	309,934	296,809	399,752	322,269
July 1 to Sept. 30....	921,954	903,917	1,008,526	830,366
Peoria & East'n. Sept.	41,689	41,689	28,848	30,079
July 1 to Sept. 30....	125,065	125,065	69,693	67,170
Dal. So. Sh. & Atl. Sept.	89,141	88,647	2,492	def. 9,670
July 1 to Sept. 30....	267,425	265,933	4,611	27,474
Georgia RR. Sept.	51,416	51,279	18,764	def. 7,379
July 1 to Sept. 30....	156,316	154,740	def. 8,052	def. 8,052
Gulf & Ship Isl. Sept.	24,437	19,452	13,093	45,436
July 1 to Sept. 30....	73,074	57,867	42,699	129,189
Kanawha & Mich. Sept.	20,072	23,464	def. 6,265	9,206
July 1 to Sept. 30....	60,480	61,519	6,206	14,777
Louis'na & Ark. Sept.	11,350	5,817	20,468	1,626
July 1 to Sept. 30....	34,050	26,450	48,844	16,179
Mineral Range. Sept.	9,447	9,697	11,818	def. 893
July 1 to Sept. 30....	28,340	29,090	24,911	def. 1,852
Nashv. Chat. & St. L. Sept.	150,502	149,581	108,317	105,496
July 1 to Sept. 30....	451,507	449,844	317,247	275,702
N. Y. Chic. & St. L. Sept.	337,792	333,408	169,513	163,556
July 1 to Sept. 30....	60,700	66,153	142,779	100,856
N. Y. Ont. & West. Sept.	176,150	197,596	561,624	451,201

Roads.	Int., Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Norfolk & West'n.....Sept.	293,230	262,891	577,049	545,574
July 1 to Sept. 30.....	879,690	788,846	1,540,366	1,649,577
Elc Grande South.....Sept.	17,833	19,380	*2,186	def.*8,364
July 1 to Sept. 30.....	54,077	55,574	*def.2,471	*11,847
Butland RR.....Sept.	559,407	561,689	*37,812	*36,429
July 1 to Sept. 30.....	1,78,378	180,391	*136,510	*113,282
South Buffalo Ry.....				
July 1 to Sept. 30.....	1,260	4,419	*11,581	*16,156
Toledo & Ohio Cen.....Sept.	38,322	40,816	*71,644	*60,442
July 1 to Sept. 30.....	113,297	119,668	*285,222	*180,997
Wisconsin Central.....Sept.	145,803	144,293	*79,176	*72,798
July 1 to Sept. 30.....	440,513	439,317	*265,800	*259,053

* After allowing for other income received.
 a Charges here include road-rental (paid by lessees) and other deductions.
 g These are net charges after allowing for other income received.
 s Includes also sinking fund charges.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings		Jan. 1 to Latest Date	
	Week of Mo	Our's Year.	Prev's Year.	Current Year.
Albany & Hudson.....	September	29,477	30,175	221,919
American Ry. Co. J.....	September	132,568	132,513	1,082,502
Aur. Elgin & Chic. Ry.....	September	46,786	.....	340,177
Birmingham Ry.....	September	22,418	21,932	192,520
Boston & Worcester.....	August.....	55,866	.....	189,591
Burlington (Vt.) Trac.....	September	6,830	7,710	60,121
Cal. Gas & Electric.....	August.....	326,661	237,656	2,500,054
Cent. Penn. Tract.....	September	44,132	45,753	397,959
Chicago & Mil. Elec.....	September	53,712	40,921	324,277
Chic. & Oak Park.....	September	62,863	67,086	588,640
Cin. Dayton & Tol. Tr.....	September	47,581	49,983	372,440
Cin. Newp. & Cov'ng.....				
Light & Traction.....	July.....	121,410	109,007	730,268
Citizens Ry. & Light.....				
(Muscatine, Iowa).....	September	10,415	9,719	77,747
Cleve. & So. W. Tr. Co.....	September	46,289	43,159	353,071
Cleve. Painsv. & E.....	September	23,165	23,023	173,188
Detroit United Ry.....	3d wk Oct.	86,696	82,368	3,644,557
Duluth Street Ry.....	4th wk Oct.	17,054	17,154	513,107
East St. Louis & Sub.....	September	131,478	98,243	980,292
Elgin Aurora & Sub.....	September	38,858	40,446	341,097
Ft. Wayne & Wabash.....				
Valley Traction.....	July.....	67,684	59,932	326,576
Geary Street Ry.....	September	14,857	.....	291,919
Havana Elec. Ry. Co.....	Wk. Oct. 30	132,074	127,643	1,397,416
Honolulu Rapid Tr. & Land Co.....	September	26,741	24,867	242,949
Hongkong Co. St. Ry.....	August.....	18,810	20,870	129,322
Illinois Traction Co.....	September	82,498	76,161	700,975
Indianap. & East Ry.....	September	21,693	20,315	160,770
Indianap. & Martinsville Rapid Tran.....	August.....	13,674	.....	114,860
Indianapolis & Northwestern Traction.....	September	37,109	.....	.....
Internat'l Trac. Co. System (Buffalo).....	September	384,960	377,921	3,124,794
Ithaca Street Ry.....	August.....	13,161	11,337	3,002,798
Jacksonville Elec. Co.....	August.....	23,828	21,789	189,375
Kansas City Ry. & L.....	July.....	365,379	.....	160,040
Lake Shore Elec. Ry.....	September	67,465	63,498	491,172
Lehigh Val. Trac. Co.....				
Street Ry. Dep.....	August.....	56,150	54,633	409,173
Electric Light Dep.....	August.....	12,934	11,932	428,515
Lexington Ry.....	September	35,436	31,784	99,762
London St. Ry. (Can.).....	September	20,350	19,538	232,972
Mad. (Wis.) Traction.....	September	8,497	6,537	132,516
Met. West Side Elev.....	October.....	177,587	181,950	76,499
Mil. Elec. Ry. & L. Co.....	September	379,857	371,515	1,721,549
Mil. L. Heat & Tr. Co.....	September	48,615	43,039	1,707,044
Montreal Street Ry.....	August.....	336,245	311,816	2,335,597
Muncie Harbord.....				
Ft. Wayne.....	August.....	17,647	14,019	345,461
Musk. Tr. & Light. Co.....				
Street Ry. Depart.....	September	8,039	8,303	1,689,347
Electric Light Dep. Gas Department.....	September	3,017	2,880	73,107
New London St. Ry.....	August.....	4,378	4,018	26,312
Norfolk Ry. & L. Co.....	August.....	12,753	10,798	33,097
Railway.....	July.....	74,237	71,428	372,925
City Gas Co.....	July.....	9,446	7,742	343,040
Mor. Ohio Tr. & L. Co.....	September	80,785	84,014	78,915
Northern Texas Trac.....	September	46,021	41,949	669,714
Northwestern Elev.....	October.....	113,746	111,006	666,301
Orange Co. Traction.....	September	12,402	11,687	335,296
Peekskill L. & R. Co.....	September	10,843	10,527	1,024,323
Pottav. Union Tract.....	September	18,799	19,700	80,924
Rya Co. Gen. - Roads.....	September	33,592	29,184	82,197
Light Co's.....	September	3,239	1,905	148,817
Rochester Railway.....	September	122,211	107,937	241,450
Roch. & East Rap. Ry.....	September	20,998	.....	17,214
Rockford Beloit & Janesville.....	September	12,378	11,826	1,106,910
St. Joseph (Mo.) Ry.....	September	59,811	49,905	946,411
St. Heat & Pow. Co.....	September	105,143	635,110	98,238
St. Louis Transit.....	September	.....	.....	101,687
Sao Paulo (Brazil) Tram. L. & P. Co.....	July.....	106,000	100,587	.....
Savannah Elec. Co.....	August.....	49,991	50,756	.....
Seranton Railway.....	September	77,545	78,622	340,472
Seattle Electric Co.....	August.....	192,368	188,541	619,577
South Side Elevated.....	October.....	129,101	132,971	1,512,370
Springfield & Xenia Tr.....	Wk. Oct. 23	1,062	994	1,362,929
Syracuse Rap. Tr. Ry.....	September	72,786	72,078	1,258,058
Tampa Electric Co.....	August.....	30,009	26,507	1,378,081
Terre Haute Elec. Co.....	August.....	54,426	46,258	633,408
Tol. Bowl. Gr. & So. Tr.....	July.....	24,134	26,402	231,509
Toledo Ry. & Light.....	September	150,344	150,011	368,494
Toledo & Western.....	August.....	9,152	7,889	296,112
Toronto Railway.....	September	20,864	.....	145,459
Twin City Rap. Tran.....	Wk. Oct. 26	45,371	39,703	1,289,947
United of San Fran.....	3d wk Oct.	83,738	77,266	1,325,929
Wash. Alex. & Mt. V.....	September	617,642	541,196	162,767
Westonstown-Sharon.....	September	22,350	21,321	1,987,844
	September	37,194	.....	3,254,846

Spanish silver.
 These are results for properties owned.
 These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. The last general summary which we furnish once a month, and in which we bring together all the roads from which monthly returns can be procured, was given Oct. 29, the next will be given Nov. 26.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Indianap. & Northwest Traction Co.....Sept.	37,109	.....	16,964	.....
July 1 to Sept. 30.....	111,281	.....	54,910	.....
Middlet'n-Gosh. Elec. b.....				
July 1 to Sept. 30.....	18,179	19,527	3,522	3,818
Peekskill L. & R. R.....Aug.	11,465	11,311	5,698	5,683
Month of Sept.....	10,843	10,527	5,213	4,917
Jan. 1 to Sept. 30.....	83,197	.....	33,633	.....
Rome City St. Ry. b.....				
July 1 to Sept. 30.....	6,525	6,181	2,169	2,143
Syracuse Rap. Tr. bSept.	72,786	73,078	32,353	32,113
July 1 to Sept. 30.....	219,405	212,593	97,997	95,134
Utica & Mohawk Val. Ry. b.....				
July 1 to Sept. 30.....	225,737	216,237	89,779	91,384
Youngstown-Sharon Ry. & L. Co.....Sept.	37,194	.....	12,704	.....
Jan. 1 to Sept. 30.....	340,099	.....	133,765	.....

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Middlet'n & Gosh. Elec. b.....				
July 1 to Sept. 30.....	981	890	2,541	*3,063
Rome City St. Ry. Co.....				
July 1 to Sept. 30.....	2,715	1,755	*def. 516	*888
Syracuse Rapid Tr. Sept.	20,327	20,829	12,016	11,784
July 1 to Sept. 30.....	60,791	60,983	37,106	34,251
Utica & Mohawk Val. Ry. b.....				
July 1 to Sept. 30.....	44,635	41,049	*46,112	*51,323

* After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the RAILWAY AND INDUSTRIAL and STREET RAILWAY Sections.

This index does not include reports in to-day's CHRONICLE.	
RAILROADS, ETC.—	RAILROADS, ETC.—
Chicago & North Western.....1904, 1904	New York Susquehanna & West.....1903
Chicago & Eastern Illinois.....1903	Pacific Coast.....1904
Chic. R. I. & Pac. Railroad.....1901	Rock Island Company.....1900
Chic. H. I. & Pac. Ry.....1900, 1916, 1901	St. Louis & San Francisco.....1901
Cin. Ham. & Dayton.....1902	Standard Milling.....1904
Cin. N. O. & Texas Pacific.....1905	Toledo & St. Louis Western.....1906
Great Northern.....1910, 1908	United States Steel Corp. (9 mos.).....1903
Minneapolis & St. Louis.....1902	Western Maryland.....1905

Buffalo & Susquehanna Railroad.

(Report for the Fiscal Year ending June 30, 1904.)

On pages 2091 to 2095 of to-day's CHRONICLE will be found the remarks of F. H. Goodyear, Chairman of the board; also the balance sheet, income account, profit and loss account, traffic statistics, etc. See also editorial, page 2060.

Statistics.—The comparative operations etc., follow:	1903-04.	1902-03.	1901-02.	1900-01.
	173	173	173	165
Average miles operated.	173	173	173	165
Operations—				
Pas. carried (revenue).....	298,583	275,545	237,466	220,443
Pas. freight carried 1 mile.....	4,827,629	4,320,556	3,821,253	3,602,413
Av. rate p. pas. p. mile.....	2,830 cts.	2,957 cts.	2,919 cts.	2,944 cts.
Freight (tons) car (rev.).....	1,327,809	1,339,182	1,116,526	1,016,804
do do one mile.....	44,491,861	43,517,126	37,757,996	32,273,964
Av. rate per ton per mile.....	1,765 cts.	1,896 cts.	1,840 cts.	1,850 cts.
Gross earnings per mile.....	\$5,580	\$5,800	\$4,844	\$4,344
Earns. p. pas. train mile.....	\$2.20	\$2.39	\$2.29	\$2.13
Average train-load tons.....	125	126	.....	43-65 cts
Earnings—				
Freight.....	785,165	824,929	694,757	597,100
Passenger.....	136,609	127,770	111,559	102,471
Mail, express, etc.....	40,922	48,053	29,432	22,395
Total.....	962,696	1,000,752	835,748	721,966
Expenses—				
Maint. of way, etc.....	158,622	150,028	111,287	97,627
Maint. of equipment.....	126,824	111,911	109,134	79,668
Conducting transport'n.....	252,966	222,269	189,039	174,221
General and taxes.....	97,087	84,084	69,018	68,875
Total.....	635,499	568,292	479,478	420,401
P. c. of expen. to earnings.....	(66.01)	(56.79)	(57.25)	(58.23)
Net earnings.....	327,197	432,460	357,269	301,565
Add other income.....	173,894	100,335	67,672	6,427
Total.....	501,091	532,795	394,941	307,993
Deduct—				
Interest on bonds.....	157,384	147,903	148,662	69,732
Rentals and miscell'ous.....	874	2	1,063	24,712
Dividends on common.....	(5)175,900	(5)175,900	(5)175,900	(6)193,975
do preferred.....	(4)120,000	(4)50,983	.....	.....
Total.....	453,858	374,788	325,635	188,419
Surplus.....	47,233	158,007	69,316	119,574
—V. 79, p. 902, 732.				

Louisiana & Arkansas Railway.

(Report for the Fiscal Year ending June 30, 1904.)

The full text of President Buchanan's remarks, also the comparative tables of operations and income account, and the comparative balance sheet, are given on pages 2093 to 2098. A comparison of the operations, earnings, expenses and charges for several years is as follows:

OPERATIONS.	1903-04.	1902-03.	1901-02.
Average mileage.....	143	137	97
Passengers carried, number.....	108,898	85,356	64,346
Passengers carried 1 mile.....	2,220,813	1,668,048	1,066,502
Average rate per passenger p. mile.....	2.95 cts.	2.85 cts.	3.10 cts.
Passengers 1 mile per mile of road.....	15,029	13,117	10,995
Number of revenue tons carried.....	909,402	740,569	732,311
Revenue tons carried 1 mile.....	35,989,407	25,685,740	23,608,181
Average rate per ton per mile.....	1.70 cts.	1.83 cts.	1.33 cts.
Rev. tons car. 1 mile p. mile of road.....	243,550	201,980	243,383
Revenue train-load (tons).....	305	164	159
Earnings per passenger train mile.....	64.62 cts.	76.26 cts.	57 cts.
Earnings per freight train mile.....	83.48	82.99	82.91
Gross earnings per mile of road.....	\$1,768	\$4,187	\$4,933

EARNINGS, EXPENSES AND CHARGES.	1903-04.	1902-03.	1901-02.	1900-01.
Earnings—				
Freight.....	\$613,214	\$469,588	\$432,416	\$281,893
Passenger.....	65,403	47,547	33,467	22,774
Mail, express and miscell.....	26,053	15,399	12,644	12,288
Total earnings.....	\$704,670	\$532,534	\$478,531	\$316,746
Expenses—				
Maint. of way & structures.....	\$136,062	\$117,139	\$93,855	\$93,833
Maintenance of equipment.....	103,329	84,879	49,270	—
Conducting transportation.....	207,959	155,335	132,579	78,954
General.....	30,994	27,448	21,294	21,208
Taxes.....	9,491	6,849	3,777	4,375
Total expenses.....	\$487,795	\$371,708	\$295,575	\$193,270
P. e. of exp. to earnings (e. d.).....	(69.80)	(69.80)	(61.77)	(61.90)
Net earnings.....	\$216,875	\$160,826	\$182,957	\$118,475
Add other income.....	24,186	17,845	—	—
Total income.....	\$241,061	\$178,669	\$182,957	\$118,475
Deduct interest (e. d.).....	\$123,567	\$70,027	\$33,001	\$15,619
Miscellaneous.....	2,037	—	—	—
Surplus.....	\$115,457	\$108,642	\$149,956	\$102,857

—V. 79, p. 731.

Evansville & Terre Haute Railroad.

(Report for the Fiscal Year ending June 30, 1904.)

President A. J. Davidson says in part:

The total gross receipts for the year are the largest in the history of the road. The reconstruction of the main line at Cypress Station, eliminating Bald Hill curve, has not yet been completed. The bonded debt has been increased \$549,000. 2,400 tons, or 19.3 miles, of 80-pound steel rail have been laid on main track. Five miles of road bed have been ballasted with gravel; 76,542 cross-ties, or about 10 p. e., have been laid. The new Farmersburg coal branch, 2.91 miles of main track, has been completed, thus making total miles operated 164.46 miles. Amount expended for new equipment \$489,070.

Statistics.—The yearly statements compare as follows:

OPERATIONS, EARNINGS, ETC.	1903-04.	1902-03.	1901-02.	1900-01.
Total miles operated.....	181	162	162	162
Passengers carried.....	491,302	434,751	381,934	347,494
Pass. carried 1 mile.....	18,060,379	15,975,485	14,304,297	13,148,999
Rate per pass. per m.	2.386 cts.	2.438 cts.	2.385 cts.	2.449 cts.
Freight (tons) car'd.....	1,848,793	2,036,359	1,810,425	1,718,588
Fr't (tons) car. 1 m.	108,639,391	123,619,058	109,344,068	101,196,936
Rate per ton per m.	0.955 cts.	0.889 cts.	0.848 cts.	0.870 cts.
Av. r'd. (rev.) tons.....	371	386	281	263
Pass. earnings (all).....	\$1,112	\$1,120	\$1,163	\$1,105
Fr't earnings, p. tr'n. m.	\$2,505	\$2,438	\$2,327	\$2,221
Gross receipts p. m.	\$10,490	\$10,661	\$8,995	\$8,628
*Comp'y freight excl'd.....	—	—	—	—

Earnings—	1903-04.	1902-03.	1901-02.	1900-01.
Passengers.....	\$30,915	\$39,489	\$41,228	\$31,932
Freight.....	1,037,113	1,799,561	927,749	890,646
Mail, express, etc.....	257,161	233,264	154,682	181,645

Gross earnings.....	1,725,189	1,723,314	1,458,659	1,393,943
---------------------	-----------	-----------	-----------	-----------

Expenses—	1903-04.	1902-03.	1901-02.	1900-01.
Maint. of way, &c.....	203,167	194,787	133,603	164,244
Maint. of equip'm't.....	237,543	233,311	139,976	210,550
Conduct. transp'n.....	419,261	392,743	358,501	367,077
General.....	65,558	70,518	62,014	50,432

Total expenses.....	949,229	895,358	749,184	792,303
P. e. of exp. to earnings.....	(55.06)	(51.99)	(51.74)	(56.84)
Net earnings.....	775,960	828,956	709,475	601,640
Other income.....	23,333	36,325	39,233	45,917

Total.....	798,743	865,281	743,708	647,557
------------	---------	---------	---------	---------

Deduct—	1903-04.	1902-03.	1901-02.	1900-01.
Interest on debt.....	339,497	337,950	337,950	337,950
Rentals, taxes & misc.....	90,277	88,982	77,672	77,253
Ev. & Ind. defolt.....	90,388	34,090	64,054	85,805
Deprec'd equip'm't.....	—	—	189,879	—
Div. on pref. stock.....	(5) 64,167	(5) 64,167	(5) 64,167	(5) 64,167
Div. on com. stock.....	—	—	—	(14) 59,794

Total disab'm'ts.....	584,329	525,189	733,222	625,769
-----------------------	---------	---------	---------	---------

Surplus.....	214,414	\$38,092	10,486	21,788
--------------	---------	----------	--------	--------

GENERAL BALANCE SHEET JUNE 30.

Assets—	1904.	1903.	Liabilities—	1904.	1903.
Cost of road.....	\$8,293,336	\$8,688,821	Common stock.....	\$3,987,583	\$3,987,583
Equipment.....	3,274,453	2,985,577	Preferred stock.....	1,883,333	1,883,417
Materials on hand.....	75,456	74,435	Fund'd debt (sec.).....	—	—
Cash on hand.....	117,651	245,900	Ry. & Ind. Sec.....	6,092,000	6,078,000
Due from agents.....	72,785	108,339	Bond interest.....	135,620	131,938
Bills receivable.....	67,867	67,867	Unclaimed div'd.....	5,350	3,328
Advances.....	41,570	40,109	Payroll & rough.....	110,413	138,141
Bonds and stocks.....	—	—	Equip'm't notes.....	231,094	—
owned.....	618,581	319,934	Bills payable.....	200,000	200,000
Accts in suspense.....	149,125	15,772	Income account.....	62,341	112,745
Total.....	\$13,893,541	\$12,931,117	Total.....	\$13,893,541	\$12,931,117

—V. 79, p. 1041, 1023.

Bangor & Aroostook Railroad.

(Report for the Fiscal Year ending June 30, 1904.)

President Franklin W. Cram says in substance:

Improvements, Etc.—There was appropriated from the year's improvement fund, and from surplus earnings, not included in operating expenses, for equipment, \$56,077; for additions and improvements to roadway and structures, \$119,762; total, \$175,840. These expenditures were made with proceeds from sales of 4 p. e. bonds, \$98,340, and from surplus income, \$77,500. The largest item, aside from three locomotives, was for a portion of the cost of strengthening the road between Ashland Junction and Fish River Junction, 45 miles; 19 miles of new and five miles relaying standard (70 lbs. per yard) steel were laid, and the entire line was fully ballasted and otherwise improved. Approximately \$10,000 was paid for converting 200 flat into rough box cars. The outlay upon the Ashland branch, for fitting the cars and analogous expenditures were all debited to working expense or paid from surplus earnings. All locomotives and all cars in use for commercial business are now equipped with air brakes and automatic couplers to comply with Inter-State law requirements. The total of new rails laid was 1,952 tons and of rails relaid 705 tons, mainly in rebuilding the "Ashland branch"; 26,339 feet of new sidings were built at a cost of \$19,351; 94,168 cross-ties were used in renewals. Three small steel bridges were erected on stone foundations to replace wooden bridges, and 34 wood culverts replaced in favor of stone or cast iron pipe; semaphores erected at seven stations, etc. The quantity of ballast used was 106,035 yards and the cost of handling it was \$35,333.

New Lines.—A survey was made from the Fish River Extension to the Van Buren Extension and two good routes found. The consideration of building up one of them is recommended in case a traffic sufficient to support it is assured.

During the year that portion of the line built under charter to the Fish River R.R. Co., Ashland to Fort Kent, was acquired by this company and made a part of the Bangor & Aroostook.

The analysis of the freight traffic for the late year, given in pounds, shows that of the total of 2,030,836 438 pounds carried, potatoes contributed 336,419,523 pounds, against 197,967,464 in 1903-08; forest products, 828,490,483 pounds, against 760,338,893 pounds; coal, 229,284,871, against 134,929,540 pounds.

Statistics.—The earnings, expenses, charges, etc., have been as follows:

OPERATIONS, EARNINGS, EXPENSES AND CHARGES.

Operations—	1903-04.	1902-03.	1901-02.	1900-01.
Pass. carried (revenue).....	518,478	431,310	421,763	348,555
do do 1 mile.....	20,082,738	15,471,087	16,738,831	14,492,762
Rate per passenger p. mile.....	2.45 cts.	2.50 cts.	2.48 cts.	2.48 cts.
Rev. freight (tons) car'd.....	1,097,948	946,805	925,811	814,797
do do car'd 1 mile.....	99,944,378	85,698,029	84,338,878	74,646,024
Rate per ton per mile.....	1.364 cts.	1.351 cts.	1.362 cts.	1.318 cts.
Earnings—				
Passengers.....	493,534	462,732	415,218	359,467
Freight.....	1,363,435	1,159,399	1,149,098	934,923
Mail, express, car service, route, etc.....	158,337	179,037	144,711	105,965
Total gross earnings.....	2,015,306	1,800,168	1,708,937	1,449,455

Oper. expen. and taxes—	1903-04.	1902-03.	1901-02.	1900-01.
Maint. of way & structures.....	316,885	343,699	378,307	285,379
Maint. of equipment.....	159,362	139,585	119,847	98,529
Conducting transportation.....	693,109	576,095	533,000	458,873
General expenses.....	82,555	70,577	70,531	65,640
Taxes.....	7,198	5,558	5,279	4,939

Total.....	1,266,140	1,139,117	1,107,161	913,359
------------	-----------	-----------	-----------	---------

Net earnings.....	749,216	664,051	601,776	536,096
-------------------	---------	---------	---------	---------

Fixed charges—	1903-04.	1902-03.	1901-02.	1900-01.
Int. on bds. & car trusts.....	514,885	452,515	414,991	404,930
Miscellaneous.....	37,987	38,181	13,909	1,358
Betterments.....	79,500	57,063	118,741	80,000

Total.....	632,372	572,789	547,511	486,488
------------	---------	---------	---------	---------

Surplus for year.....	116,844	91,312	54,232	49,608
-----------------------	---------	--------	--------	--------

CONDENSED GENERAL BALANCE SHEET JUNE 30.

Assets—	1904.	1903.	Liabilities—	1904.	1903.
Cost of road, etc.....	\$8,873,446	\$8,822,145	Common stock.....	1,550,000	1,050,000
Fish River R.R.	1,700,000	—	Bonds & car trusts.....	—	—
Equip. account.....	2,339,283	2,482,000	(See RAILWAY & INDUSTRY SECTION.)	1,987,000	10,487,000
Cash.....	34,650	33,331	Interest & rentals.....	—	—
Mat'l. & sup. & store.....	\$4,811	415,477	accrued.....	234,165	213,760
Comp's & individ's.....	54,991	74,517	Payroll.....	191,431	110,562
Net traffic balance.....	32,058	47,108	Miscellaneous.....	533,000	522,662
Due from agents.....	55,077	24,882	Bills payable.....	85,801	135,422
Suspense accounts.....	14,595	99-8	Profit and loss.....	236,186	186,543
Aroost. No. com. stks.....	17,899	17,899			
Real estate.....	54,256	41,807			
Total.....	\$14,161,835	\$12,904,978	Total.....	\$14,161,835	\$12,904,978

—V. 79, p. 1061, 1704.

Mobile & Ohio Railroad.

(Report for the Fiscal Year ending June 30, 1904.)

President Samuel Spencer says in part:

EQUIPMENT OBLIGATIONS.—The increase of \$836,463 in equipment obligations consists of lease warrants, Series "C" (V. 78, p. 1392), issued in payment for 22 locomotives and 1,900 freight cars, \$1,250,000; less car trust obligations paid during year, \$413,537; \$836,463.

RESERVE ACCOUNTS.—Renewal of equipment account has been charged with \$69,467, cost of seven way-cars and 100 gondolas constructed at the company's shops; \$15,617, part cost of three dining cars, and \$218,293, partial payments on account of 25 steel cars purchased prior to July 1, 1903, 24 locomotives delivered during current year, and 850 gondolas, 900 box cars and 150 stock cars now in process of delivery. Eight new locomotives were purchased and paid for out of sinking funds created under the terms and conditions of equipment agreements, Series "A" and "B," dated respectively May 1, 1896, and Oct. 1, 1899. Renewal of rails account has been charged with the net cost of 14,175 tons of new 70-lb. steel rail placed in track. Renewal of bridges account has been charged with the cost of piers and abutments for 5 new steel bridges now on hand and in process of erection.

TRAIN LOAD.—The decrease in the average haul of all freight moved (from 265 to 235 miles), brought about by changed conditions affecting the freight traffic, reduced the average distance at which trains were loaded to their maximum capacity, and as a result correspondingly reduced the average number of tons per freight train mile from 225 to 271 tons, or 16.24 p. e. There was no reduction in the maximum load of trains for the shorter distances.

MAINTENANCE.—The expenses of maintenance of way and structures per mile of road for the year were \$1,314, as compared with \$1,299 for the year preceding. The number of cross-ties placed in the track was 405,856, as compared with 331,554 for the year previous. The rail renewals include 14,175 tons of new 75-lb. a. c. rail, or about 120 miles. During the past three years 336 miles of new 70-lb. and 75-lb. rail have been put in the track, replacing 56-lb. and 60-lb. rail.

The rail track on main line and branches on June 30, 1904, and the average amounts expended and charged to maintenance of equipment for repairs and replacement of rolling stock during the years 1903-04 and 1902-03 compare as follows:

	—Rails (miles)—					—Repairs per		
	75-lb.	70-lb.	60-lb.	55-lb.	Var.	Locotive.	Pass. car.	Fr't car.
1904..256	243	357	44	12		\$1.647	\$382	\$49
1903..	Not reported.					2,001	710	68

The average cost of locomotive repairs was affected by delivery of 22 new locomotives at close of year. The heavy repairs to passenger and freight cars during previous year resulted from the cost of equipping the former with steel-tired wheels, and the latter with air brakes, which explains decrease in average cost of repairs as compared with that period.

WARRIOR SOUTHERN RY.—The line of this railway, 15 miles in length, was completed during the year from Searcy, Ala., to Kellerman, Ala., at which point is located a coal mine with capacity of 1,500 tons daily, of the best quality of coking coal. There has also been located upon this line large chemical works. The Mobile & Ohio R.R. owns the entire capital stock of the Warrior Southern Ry. Co., as well as the total issue of its bonds.

Earnings.—The results for the four years past and the balance sheets follow:

OPERATIONS, EARNINGS AND CHARGES.				
	1903-04.	1902-03.	1901-02.	1900-01.
Total miles operated	912	874	874	874
Operations—				
Passengers carried.	1,114,681	979,233	889,828	899,200
Pass. carried 1 mile.	43,930,683	37,709,433	34,932,951	37,336,136
Revenue ton moved.	3,805,903	3,635,307	3,135,959	3,036,374
Tons moved 1 mile.	905,466,039	975,656,549	826,752,555	792,823,887
Av. rev. load (tons)	170	323	281	250
Earnings—				
Freight.	5,805,297	5,686,857	4,932,837	4,619,204
Passengers.	991,306	840,112	760,169	749,780
Mail, express, etc.	943,103	245,566	223,620	217,841
Miscellaneous.		714,425	592,862	553,087
Gross earnings.	7,739,706	7,486,981	6,508,488	6,139,912
Expenses—				
Maint. of way, etc.	1,203,493	1,135,979	871,855	805,950
Maint. of equipment.	818,320	955,071	726,072	530,597
Conduct. transport'n	2,908,632	2,731,833	2,508,742	2,619,366
General.	247,270	230,069	217,883	230,572
Taxes.	173,210	159,219	164,684	146,346
Total.	5,399,910	5,211,172	4,489,188	4,332,851
Per ct. exp. to earnings.	(69.77)	(69.59)	(68.96)	(70.87)
Net earnings.	2,339,796	2,275,809	2,020,302	1,807,061
Other income.	123,030	102,131	110,365	114,951
Total net income.	2,462,826	2,377,940	2,130,667	1,922,012
Disbursements—				
Int. on funded debt.	1,168,880	1,158,880	1,158,880	1,158,880
Rentals.	371,197	359,566	315,538	295,615
Int. on car trust, etc.	137,511	112,317	114,691	100,815
Dividend, 2 per cent.	121,412	107,412	—	—
Tot. disbursements.	1,799,000	1,738,075	1,589,107	1,555,310
Balance.	663,826	639,865	541,560	366,702
Prin'p'l of car trusts paid, new equip. & add's to property.	451,799	334,650	417,510	389,416
Balance.	sur. 212,027	sur. 305,215	sur. 124,050	def. 22,714

GENERAL BALANCE SHEET JUNE 30.				
	1904.	1903.	1904.	1903.
Assets—			Liabilities—	
Cost of road and equipment.	\$7,017,078	\$7,807,815	Stock issued.	6,070,600
Trunk equipment.	3,376,647	2,548,184	Stock in treasury.	1,659,400
Stk's & b'd owned.	2,513,859	3,048,950	Bonds (see Ry. & Ind. Section).	21,174,800
do do in trust.	2,167,955	2,167,955	Car trusts.	3,379,647
Land, etc.	151,615	159,900	Pay-rolls, vouchers & miscell. acct's.	1,378,900
Cash (inc. on dep. for coupons, etc.)	380,269	176,890	Bills payable.	377,433
Due from railr'ds, agents, ind. &c.	—	—	Int. due & unpaid.	47,636
St. L. & C.R.R. & miscell. acc'ts.	1,070,445	1,081,584	Interest accrued.	—
Material, fuel, etc.	480,549	479,704	Prof. & Gen. acc't.	1,061,078
Total.	38,647,485	38,660,763	Loss (Int. acc't.)	212,027
—V. 79, p. 1023.			Total.	38,647,485

Pacific Coast Company.

(Report for the fiscal year ending June 30, 1904.)

Extracts from the report of H. W. Cannon, President, and J. C. Ford, Vice-President and General Manager, will be found on page 2095 of to-day's CHRONICLE. The comparative tables of earnings and balance sheet were given last week on page 1954.

Pullman (Palace Car) Co.

(Balance Sheet of August 31, 1904.)

This Illinois corporation has filed with the Massachusetts State authorities the following balance sheets of Aug. 31, 1904 and 1903:

BALANCE SHEET OF AUGUST 31.				
	1904.	1903.	1904.	1903.
Assets—			Liabilities—	
Real est. & mach.	\$832,778	\$710,768	Capital stock.	74,000,000
Cars, stock in process, etc.	62,017,464	50,939,507	Accounts payable.	8,492,453
Cash & debtors' a/c.	149,149	217,599	Surplus.	18,017,374
Patent rights.	116,270	116,270	Profit and loss.	726,949
Good-will.	11,122,112	11,121,777	Total.	60,236,776
Total.	80,236,776	80,236,190	Total.	60,236,776

Compare annual report in V. 79, p. 1762.

American Maltting Company.

(Report for the Fiscal Year ending Aug. 31, 1904.)

The report, signed by Messrs. Frederick Uhlmann, Chairman of Board; Robert M. Gallaway, Chairman of Finance Committee, and Louis L. Stanton, Treasurer, says in part:

GENERAL RESULTS.—The net surplus for the year, \$116,515, has been credited to profit and loss account, reducing the deficit to \$161,666 from \$278,181 as of Aug. 31, 1903, and \$1,389,339 as of Dec. 31, 1899, when the present management assumed control.

During the year \$83,994 was withdrawn from the sinking fund and used in partly rebuilding the Kraus-Merkel plant in Milwaukee. Of the first mortgage bonds outstanding the company made further purchases of 233 bonds during the year and now has \$385,000 par value

owned and held in its treasury, \$190,000 having heretofore been redeemed and canceled through the sinking fund. In addition this year \$16,000 of underlying mortgage debt was paid off, which extinguishes the underlying mortgage liability, so that the mortgage bonds now outstanding are a first lien upon all the company's real estate. During the year plants and good will account was increased by the expenditure of \$102,981 for new construction and reduced \$36,494 by the sale of real estate and proceeds of fire insurance. Of the fund of \$14,287 reserved out of profits for depreciation, bad and doubtful accounts, by far the greater part is still allowed for wear and deterioration of plants after all losses anticipated from bad accounts have been written off. As the company has during the past three years expended in excess of \$240,000 for repairs, a large part of which was in fact betterments, charging the same off against operating expenses, this sum is deemed ample.

WORKING CAPITAL.—The company begins its present fiscal year with \$5,726,902 net working capital, viz.: Cash on deposit, \$2,302,701; treasury bonds (purchased), \$385,000; mortgages on real estate, \$105,000; securities of other companies, \$18,175; accounts and bills receivable, \$1,478,864; inventories, \$1,489,089; total foregoing assets, \$5,778,829. Deduct liabilities other than funded debt, \$51,927 (\$890,547 less insurance and taxes anticipated \$3,619). Net working capital, \$5,726,902. The inventories of barley and malt have been taken at a figure under cost and all the malt and barley on a malt basis is actually sold for future delivery in excess of the price inventoried.

OTHER INCOME, ETC.—During the year the company derived \$27,619 cash, other than from earnings, as follows: Additional proceeds of insurance on Kraus-Merkel plant, \$9,199; proceeds of sale of properties to lesser acquired \$16,142; interest on securities owned, \$2,285. The above amounts, together with \$10,000 of the company's funds, were passed to the trustees of the sinking fund.

Certificates for 1,000 shares of common stock originally issued to Neldinger & Sons in payment of plants, but never sold, have been returned to the company and the par value (at which they were originally issued) credited to plants and good-will account as shown on the accompanying balance sheet.

OUTLOOK.—The conditions prevailing during the past year have been singularly adverse to the profitable conduct of the company's affairs. Aside from the interference with its business caused by the contest at the time of the last annual meeting, the crop of barley was of exceptionally poor quality so that the "increase," ordinarily one of the sources of profit in the manufacture of malt, was practically nil. Added to this the early cold winter and the prevalence of strikes reduced very largely the consumption of malt by the brewers. In these respects the outlook for the coming year is much better.

With the deficit now reduced to a figure below the amount reserved out of earnings for depreciation, etc., and with a working capital over \$5,700,000, which is ample for the company's requirements, the time is approaching when the earnings might properly be distributed among the shareholders provided the capitalization be reduced to conform to the property and earning capacity. We therefore strongly recommend to the stockholders that this matter be taken up immediately after the pending litigation is disposed of.

The income account and balance sheet follow:

RESULTS FOR YEARS ENDED AUG. 31.				
	1903-04.	1902-03.	1901-02.	1900-01.
Profit on malt, barley and other products manuf'd and dealt in, over and above all oper. exp.—				
Incl. int. on securities owned, loans and balances.	498,360	886,568	751,470	721,977
Deduct—Int. on underlying mtges.	2,701	8,043	14,675	17,777
Interest on mortgage bonds.	217,521	293,239	293,239	293,239
Taxes.	61,657	67,518	81,505	80,989
Depreciation and bad and doubtful accounts.	18,471	63,301	102,516	—
Betterments and maintenance.	81,495	104,875	—	—
Total deductions.	331,845	476,077	427,716	388,715
Net surplus.	116,515	410,491	323,754	383,261

CONDENSED BALANCE SHEET AUG. 31.				
	1904.	1903.	1904.	1903.
Assets—			Liabilities—	
Plants & good will.	\$8,868,489	\$8,982,042	Capital stock, pf.	14,440,000
Common stock.	100,000	—	do do com.	14,500,000
Secur's other co's b'ds.	—	—	First m'd. p.p.s.	2,610,000
Cash.	2,302,701	2,009,116	Underlying mtgs.	—
Accts. & bills rec.	1,478,864	1,705,292	Accounts payable.	2,014
Taxes & insur'g.	8,619	43,864	Accrued taxes.	31,360
Inventories.	1,489,089	1,467,108	Acc'd int. on b'ds.	27,150
Bonds purch'd.	385,000	159,000	Reserve funds.	124,287
Sinking fund.	67,890	68,000		
M'tges on real est.	105,000	45,000		
Profit & loss, def.	161,667	278,181		
Total.	33,024,894	33,054,583	Total.	33,024,894
—V. 75, p. 1263.				

Edison Electric Illuminating Co. of Boston.

(Report for the Fiscal Year ending June 30, 1904.)

President Charles L. Edgar says in substance:

GENERAL RESULTS.—Of the increase shown in the connected load for the fiscal year just closed, 72,745 incandescent lamps, 760 arc lamps and 218 horse power of motors were added in the purchase of the Milton Light & Power Co., the Dedham Electric Co., the Blue Hill Electric Co., the Framingham Electric Co., the Natick Gas & El. Co., the Greendale Chemical & El. Light Co. and the Somerville Elec. Light Co. The remainder, 61,294 incandescent lamps, 402 arc lamps, and 3,131 horse-power of motors, is the increase in new business.

The results obtained by the purchase of the suburban companies, referred to in last year's report, as well as the growth of the combined companies during the past year, have been satisfactory, as is shown by the table of operations.

ADDITIONS.—During the year the property of the Somerville Electric Light Co. has been purchased, and a contract has been entered into with the Chelsea Gas Light Co. for supplying that company with all its electricity until the final purchase of its electric property is consummated. The status of the Newton & Watertown Gas Light Co. and the Woburn Light Heat & Power Co. has not changed.

The new turbine power station, which has been building during the past two years, is practically completed, and two 6,500 H. P. units have been installed. Property has been leased at No. 40 Summer St. and at No. 56 Chatham St. for additional sub-stations, and a storage battery is now being installed in the latter place. The old generating stations in Canton, Milton and Needham have been discontinued, and the Dedham station turned into a sub-station. It is proposed to discontinue the generating station in Framingham and to change the Natick station into a sub-station as soon as the transmission lines are completed. The Somerville station will be used for some time.

During the year the East Boston office and the Dorchester and Milton offices have been closed and a new office opened in Somerville.

NEW STOCK.—In December, 1903, a 10 p. c. increase in the capital stock, amounting to 9,500 shares, was offered to stockholders at \$200 per share, and, with the exception of 46 shares, was all taken. The certificates were issued on May 3, 1904.

Notes have been issued from time to time as payments on the new station bonds due, and the shareholders will probably be called together some time during the coming winter to authorize the issue of

another 10 p. c. of capital stock, authority to issue this amount having already been granted by the Gas & Electric Light Commission.

BUSINESS.—The number of lamps connected to the company's circuits, compared with the previous four years, is shown in the following table:

	Incan.	Are	Motors		Incan.	Are	Motors
June 30—	lamps.	(H. P.)		June 30—	lamps.	(H. P.)	
1904.....	627,441	9,358	34,150	1901.....	247,935	2,503	10,551
1903.....	492,402	8,196	20,901	1900.....	311,471	2,131	8,428
1902.....	443,034	8,548	19,130	1899.....	183,165	1,791	7,504

The operations for the last four fiscal years follow:

	1903-04.	1902-03.	1901-02.	1900-01.
Year ending June 30—				
Gross earnings.....	3,125,517	2,867,809	2,460,158	2,387,350
Expenses.....	2,009,691	1,683,086	1,510,427	1,449,629
Net earnings.....	1,115,826	984,723	949,731	917,730
Miscellaneous profits.....	37,996	32,502	35,981	18,948
Net earnings.....	1,153,222	1,017,225	975,712	931,678
Interest.....	102,408	151,303	132,389	105,130
Dividends.....	(10%) 973,405	(10) 804,667	727,345	774,155
	1,075,813	955,970	859,614	879,285
Undivided profits.....	77,409	61,255	116,098	52,393

BALANCE SHEET JUNE 30.

	1904.	1903.		1904.	1903.
Assets—			Liabilities—		
Installation and property.....	14,763,482	12,966,006	Capital stock.....	10,444,500	8,835,500
Unfinished installation.....	1,497,715	303,180	First mortgage bonds.....	2,901,500	2,300,000
Cash in banks.....	130,630	103,976	Consol. bonds.....	1,081,500	857,000
Cash at office.....	4,700	3,000	Premium on stock.....	4,381,250	2,454,215
Stock on hand.....	460,343	337,467	Instal's new stock.....		23,000
Notes receivable.....	1,446,604	2,322,138	Accounts payable.....	124,806	62,736
Accounts receivable.....	310,867	232,611	Notes payable.....	1,158,000	2,908,000
Storehouse open accounts.....	78,130	106,741	Coupon notes.....	59,500	
			Acc'd int. & taxes.....	84,612	62,350
Total.....	18,631,480	16,123,477	Dividends.....	281,112	215,897
—V. 79, p. 1649, 215.			Reserve for maint.....	804,931	755,756
			Replacement acct.....	4,945	19,390
			Profit and loss.....	82,176	40,632
			Total.....	18,631,430	16,432,427

Torrington Company.

(Report for the Fiscal Year ending Sept. 1, 1904.)

The report, signed by President Henry H. Skinner and issued some time since, says: "The business shows very little change from the preceding year, which we think is very satisfactory considering the condition of general business. The Domestic Sewing Machine Co. (V. 78, p. 385) has been acquired by your company and is now being put into condition to become an additional source of income."

The following is the income account for the years ending Sept. 1:

	1903-04.	1902-03.	1901-02.
Cash and cash assets beginning of year.....	\$245,751	\$231,784	\$192,801
Receipts			
Dividend Excelsior Needle Co.....	\$140,000	\$125,000	\$140,000
Rentals Excelsior Needle Co.....	110,000	110,000	110,000
Dividends and miscellaneous income.....	39,307	64,061	39,318
Stock of other companies sold.....		10,437	65,245
Total receipts.....	\$535,058	\$541,282	\$547,264
Payments			
Dividends and interest on bonds.....	\$280,000	\$273,334	\$280,000
Salaries and directors' fees.....	6,333	6,759	6,990
Sundry payments.....	2,109	2,685	1,740
Stock of other companies purchased.....	15,000	12,753	
New buildings.....			26,340
Total payments.....	\$303,947	\$295,531	\$315,480
Cash and cash assets end of year.....	\$251,111	\$245,751	\$231,784
—V. 73, p. 1206.			

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Alton Granite & St. Louis Traction Co.—New Mortgage.—A first consolidated mortgage has been made to the Illinois State Trust Co. of East St. Louis, as trustee, to secure \$3,000,000 of 5 p. c. gold bonds of \$1,000 each, of which \$950,000 are now outstanding.

These bonds are dated Aug. 1, 1904, and are due Aug. 1, 1944, but are subject to call for payment as an entire issue on any interest day at 110 on ninety days' notice. The interest is payable Feb. 1 and Aug. 1 at the office of the trustee in East St. Louis, and at the Morton Trust Co. in New York. Of the new issue, \$500,000 bonds are reserved for prior liens at or before their maturity and an additional \$500,000 are to be exchanged immediately for underlying bonds. The company has 25 miles of road under construction and its new mortgage covers 50 miles, all except 12 miles in Alton as a first lien. Compare full statement as to organization, etc., in STREET RAILWAY Section, p. 1502, and CHRONICLE of Oct. 15, p. 1840.

Atlantic Coast Line RR.—New Ally.—See Macon Dublin & Savannah RR. below.—V. 79, p. 785, 793.

Baltimore & Ohio RR.—Rental for Terminals.—See Chicago Terminal Transfer RR. below.—V. 79, p. 263, 266.

Boston Elevated Ry.—Washington Street Subway.—The Boston Transit Commission on Oct. 26 received bids, ranging from \$173,863 down to \$32,859, for the first section of the Washington Street tunnel, running between Bennett and Kneeland streets.—V. 78, p. 100.

Boston & Worcester St. Ry.—New Securities.—The Massachusetts Railroad Commission has authorized the issue of \$160,000 additional stock, making the outstanding stock \$1,725,000. The company also asked permission to issue \$160,000 4½ p. c. 20-year bonds.

Report.—The report for the year ending Sept. 30, 1904, shows: Gross earnings, \$400,022; net earnings, \$179,490; charges, \$88,193; dividend (3 p. c.) paid July 1, \$46,944; balance, surplus, \$44,854. Total surplus to Sept. 30, 1904, \$57,191.—V. 79, p. 902.

Broadway & Newport Bridge Co.—Listed in Cleveland.—The Cleveland Stock Exchange has listed this company's outstanding capital stock as \$335,000 common and \$400,000 5 p. c. non-cumulative preferred. Also \$800,000 of 30-year 5 p. c. bonds in denominations of \$1,000, \$500 and \$100, of

which \$700,000 are outstanding. See further particulars in V. 79, p. 268.

Brooklyn Rapid Transit Co.—Improvements of Past Two Years.—On Tuesday the company finally began operating all of its elevated trains with electricity.

President Winter in a letter addressed to the Brooklyn Heights RR. Co. has now complied with all the recommendations of the State Railroad Commission of Jan. 23, 1903. He adds in part:

The nine units of electric power which were in process of construction in January, 1903, are completed and in operation, and the capacity of some of the other power houses has been increased. Although the capacity of many of our cars is much larger than in that year, the car mileage for six months ending Sept. 30, 1904, is 2,990,363 greater than in the corresponding period of 1902, with no practical increase of track mileage.

The work of constructing electric conduits in which are installed high-tension current feeder lines is steadily progressing; over \$1,019,000 has been expended and the work will be pushed forward as rapidly as practicable. Our new power house adjoining the Eastern District station on Kent Ave. has the foundation well advanced. This house will have an ultimate capacity of 100,000 H. P. The first installation will consist of two turbo-units of 5,550 K. W., or about 8,000 H. P. each, and are expected to be available for winter service of 1905. Within this period 220 new elevated cars have been purchased, the last 100 of which are rapidly going into service; 254 of the old elevated cars have been entirely rebuilt with the best appliances for electric operation. All at a cost of over \$4,000,000.

Office Building.—Work recently began on the company's new 10-story office building at the northeast corner of Clinton and Remsen streets, Brooklyn.

Williamsburg Bridge.—The cars of the company's Nostrand, Reid, Broadway, Hamburg, Grand, Bushwick, and Marcy avenue lines began to cross the Williamsburg bridge to Manhattan Thursday morning, as also did the Franklin avenue cars of the Coney Island & Brooklyn RR. Co. The shuttle cars, which are operated by the Bridge Operating Co., started using the structure yesterday.

An injunction obtained by the taxpayers' association on Oct. 28 to prevent the operation of cars on the bridge pending a decision of the duties of the companies in the matter of fares and transfers was dissolved by Justice Smith in the Supreme Court, Brooklyn, on Nov. 2, on the understanding that the case shall now be brought up for trial on its merits before Justice Maddox on Nov. 14.—V. 79, p. 967, 789.

Buffalo Rochester & Pittsburgh Ry.—Quarterly.—The earnings for the three months ending Sept. 30 were:

	3 mos. ending Sept. 30.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1904.....	\$2,113,439	\$2,113,439	\$881,405	\$3,556	\$422,937	\$82,025
1903.....	2,160,877	1,055,518	16,124	407,343	643,793	
—V. 79, p. 1704, 684, 678.						

Camden & Trenton (Electric) Ry.—Earnings of New York-Philadelphia Line.—We have received the following statement indicating the rapidly increasing traffic over the New York & Philadelphia Electric Railway line since June 1 this year (when the through line was completed) as compared with the same period last year:

	Gross receipts 1904—	June.	July.	Aug.	Sept.	4 mos.
Camden & Trenton Ry.....	\$17,762	\$17,538	\$15,639	\$14,428	\$61,223	
Increase over 1903.....	84 p. c.	109 p. c.	71 p. c.	85 p. c.	92 p. c.	
Trenton & New Brunswick.....	\$6,288	\$11,489	\$12,703	\$11,854	\$43,314	
Increase over 1903.....	113 p. c.	100 p. c.	101 p. c.	75 p. c.	97 p. c.	

The line, it is reported, will earn a considerable amount this year over the interest on its bonds. The New Jersey Short Line, between Metuchen and Elizabeth, shortening the distance between New York and Philadelphia by over an hour, is expected to be completed before the close of next summer.—V. 77, p. 1224.

Canadian Pacific Ry.—Leased Line Bonds.—See Lindsay Bobcaygeon & Pontypool Ry. below.—V. 79, p. 1641, 1636.

Chicago Consolidated Traction Co.—Interest Payments.—V. 73, p. 775.

Chicago General Ry.—New Offer for Bonds.—William C. Wood, who controls the franchise for the projected Southern (Electric) Ry. on the South Side, has offered for the Chicago General bonds 10 p. c. in cash or 15 p. c. in bonds of the Southern Co., and for the West & South Town bonds 50 p. c. in cash or 85 p. c. in the Southern bonds. The two committees which represent about 85 p. c. of the outstanding bonds approve the acceptance of this offer. There are \$150,000 receivers' certificates outstanding, which with other expenses would bring up the total cost of the property to Mr. Wood to about \$650,000.—V. 78, p. 2388.

Chicago Indiana & Eastern Ry.—Receiver's Certificates.—Interest Payment.—Judge Francis E. Baker of the United States Circuit Court at Indianapolis on Oct. 29 authorized Receiver Bartlett to issue \$30,000 receiver's certificates of \$500 each, due in six months, to provide for the payment of the semi-annual interest due Nov. 1, 1904, on the \$500,000 1st mortgage 5 p. c. bonds and for refunding existing receiver's certificates.—V. 79, p. 1265, 1032.

Chicago Terminal Transfer RR.—Rental Receivable.—The recent statement to the Stock Exchange gives the following facts regarding the minimum rentals receivable by the company under the contracts with its tenants:

Tenants.	Per annum.	Tenants.	Per annum.
Baltimore & Ohio RR.—		Chicago Junction (var. wheelage bases).....	\$33,000
1st 10 years from April 1st 1902.....	\$160,000	Pere Marquette RR.—	
2d 10 years.....	125,000	1st 2 years from Dec. 15, 1903.....	94,000
3d 10 years.....	170,000	Next 3 years.....	109,000
4th 10 years.....	175,000	Next 5 years.....	134,000
Thereafter until expiration of lease.....	180,000	Next 5 years.....	144,000
Chicago Gt. Western.....	225,500	Remainder.....	154,000

Total annual rentals at present.....\$513,500

Executive Committee.—W. W. Heaton and A. E. Goodhart have been elected to the Executive Committee, succeeding Charles W. Gould and Otto T. Bannard. The other members are: H. W. De Forest, Henry R. Ickelheimer and Myles Tierney.—V. 79, p. 1955, 1641.

Chicago Union Traction Co.—Percentage of Income Applicable to Improvements.—Judge Grosscup at Chicago on Oct. 24 entered an order, based on the report of a firm of expert accountants, that, beginning Sept. 1, 1903, the date of the modified lease, 23 p. c. of the gross earnings of the North Chicago road and 24 p. c. of the gross earnings of the West Chicago road might be appropriated for maintenance and depreciation. This order, which is described by the "Chicago Inter-Ocean" as "tentative in character," grew out of the dispute between the Chicago Union Traction Co. and its lessor companies as to how much of the gross earnings should be used for depreciation, maintenance and improvements. It is pointed out that the report for the year ending June 30, 1904 (V. 79, p. 624), shows 15 7-10 p. c. of the gross earnings of the system were applied to the aforesaid purposes and that an increase in the percentage to 23 p. c. would wipe out the year's entire surplus of \$265,889 and leave it with a deficit, and without allowance for dividends on the stocks on the West and North Side companies.

Interest on Bonds of Consolidated Traction Co.—Receiver Felzer's suggestion that interest payments be discontinued on the bonds of the Consolidated Traction Co. brought out strong remonstrances from the shareholders of the Chicago Union Traction Co. as likely to dismember the system. Henry A. Blair, the receiver representing the North and West Side companies, was quoted as saying that the shareholders of those companies contemplate legal measures to prevent the application of the earnings of their roads to said purpose, but that in his opinion the time is opportune for the stoppage of interest by the receivers. At a meeting on Nov. 2 a majority of the receivers voted to recommend to Judge Grosscup the payment of the December coupon.

Receivers' Certificates.—Judge Grosscup yesterday authorized the receivers to issue \$400,000 receivers' certificates to replace a like amount issued a year ago to take up the maturing bonds of the Chicago Passenger Railway. The new certificates will run until Feb. 1, 1905, with the privilege of extension until Aug. 1, 1905.—V. 79, p. 902, 782.

Cincinnati Hamilton & Dayton Ry.—Negotiations.—While persons interested in the Erie R.R. Co. and the C. H. & D., respectively, have for some time past been conferring with a view to a sale or a lease of the latter to the former, no definite understanding has been reached, and the outcome, it is stated, appears quite uncertain.—V. 79, p. 1952, 1641.

City & Suburban Ry., Portland, Ore.—See Portland Consolidated Ry. below.—V. 79, p. 987, 500.

Cleveland Electric Ry.—New Director.—D. R. Hanna has been elected a director to succeed George C. Mulhern, resigned.—V. 79, p. 738, 368.

Colorado & Southern Ry.—Application to List.—The New York Stock Exchange has been asked to list \$300,000 additional first mortgage 4 p. c. bonds of 1929, making the total listed \$19,108,000.—V. 79, p. 1459, 1266.

Des Moines & Fort Dodge RR.—Payment of Maturing Bonds—Option of Exchange.—Holders of the \$3,072,000 bonds maturing Jan. 1, 1905, are notified that the same will be paid on and after Jan. 3, 1905, at the offices of the Central Trust Co., Redmond & Co. or Hallgarten & Co., New York.

Referring to the above notice, the Central Trust Co., Redmond & Co. and Hallgarten & Co. announce that they have purchased the entire issue of \$3,072,000 new first mortgage 4 p. c. gold bonds, due 1935, with principal and interest guaranteed by endorsement on each bond by the Minneapolis & St. Louis R.R. Co. The bonds are an absolutely first mortgage upon the entire property at the rate of less than \$32,500 per mile.

Holders of the maturing bonds will have the privilege of exchanging for the new issue on deposit of their bonds and coupons due on Jan. 1, 1905, upon which date the trust company and bankers named will be prepared to deliver the new bonds and give \$30 per bond and the face value of the coupons in cash. A large portion of the new bonds has already been disposed of at private sale. Compare advertisements on another page.—V. 79, p. 1704, 786.

Detroit Pontiac Lapeer & Northern Electric Ry. Co.—Successor.—See Detroit & Bay City Traction Co. above.—V. 76, p. 1248, 1800.

Duluth & Iron Range RR.—Division of Surplus.—See United States Steel Corporation under "Industrials" below.—V. 67, p. 71.

Duluth Missabe & Northern Ry.—Division of Surplus.—See United States Steel Corporation, under "Industrials" below.—V. 78, p. 287.

Fort Smith (Ark.) Light & Traction Co.—Increase of Capital Stock.—This company has increased its authorized issue of capital stock from \$800,000 to \$1,000,000, of which \$350,000 will be preferred.

Mortgage.—A mortgage has been filed to the Central Trust Co. of [Chicago] Illinois, trustee, to secure \$1,000,000 bonds, of which \$300,000 is reserved to retire \$300,000 mortgage bonds of 1908 (subject to call at any time) and \$177,000 for improvements and extensions.—V. 79, p. 1641.

Georgia Florida & Alabama Ry.—New Mortgage.—The company has filed a new mortgage for \$1,000,000 to the Manhattan Trust Co. of New York, as trustee, to provide for extensions and the immediate refunding of the \$550,000 fives of 1901. Compare page 1795 of RAILWAY & INDUSTRIAL Section.—V. 79, p. 151.

Great Northern Ry. of Canada.—Plan.—While not formally adopted, the plan of reorganization provides for an issue of \$4,660,000 of new first mortgage four per cent bonds, guaranteed unconditionally as to principal and interest by the Canadian Northern, and applicable as follows:

As partial consideration for \$4,660,000 existing 5 per cents at 75 \$3,495,000
To be used to pay off floating debt (about \$500,000), equipment bonds, etc., and to provide cash 1,165,000

For each \$1,000 first mortgage 5 p. c. bonds of the existing issue (\$4,660,000) will be given \$750 in the new 4 per cents; also \$25 cash for July, 1904, coupon in default. The above plan, we understand, will consolidate the subsidiary properties and pay off all liens.—V. 79, p. 902, 788.

Lackawanna Tunnel RR.—Incorporation.—This company was incorporated at Albany on Oct. 24 with \$300,000 stock to construct for the Delaware Lackawanna & Western Railroad Co. a tunnel railroad from a point in the Borough of Manhattan, south of West 23rd Street, to Hoboken, N. J. As yet the plans for the construction of the tunnel are incomplete. The D. L. & W. interests, in opposing the application of the New York & New Jersey R.R. Co. for permission to build a branch tunnel from Jersey City to Hoboken, asserted that the proposed branch would interfere with the D. L. & W.'s project for an ultimate rail-line into Manhattan. On Oct. 27 the award to the D. L. & W. for damages to result from the proposed New York & Jersey branch was increased by the jury on appeal from \$10,700 to \$300,000. (V. 79, p. 681.)

Lehigh Valley Traction Co.—Time Extended.—The time for deposit of securities, etc., under the plan of reorganization (V. 79, p. 733) has been extended to Nov. 5, 1904, inclusive, after which date a penalty of 2 p. c. will be imposed.—V. 79, p. 1704, 1463.

Lindsay Bobcaygeon & Pontypool Railway.—Mortgage.—This company, leased to the Canadian Pacific Railway Co. for a term of 99 years from July 1, 1903 (V. 77, p. 1225), has made a mortgage to the National Trust Co. of Toronto, as trustee, to secure an issue of \$700,000 first mortgage 4 p. c. gold bonds, being at the rate of less than \$20,000 per mile on the railway from Burkton to Bobcaygeon, 40 miles. Amount outstanding, \$500,000.

These bonds are dated July 1, 1903, and are due July 1, 2002, without option of earlier redemption; denomination \$1,000 each, interest payable Jan. 1 and July 1 at Bank of Montreal, Toronto. The mortgage covers all the company's property and income, "including a guaranteed minimum rental at the rate of \$20,000 per year, payable half yearly for the term of 99 years concurrent with this bond, to be paid by the Canadian Pacific Ry. Co. under a lease to it of the railway bearing even date herewith, under which the lessee pays all taxes and assessments and maintains and operates the railway at its own expense as part of its system."

The Canadian Pacific Railway Co. received the first \$500,000 of these bonds, and, we understand, is likely to place them on the market. Compare V. 77, p. 1225.

Macon Dublin & Savannah RR.—Sold to Atlantic Coast Line Interests.—This road, extending from Macon to Vidalia, Ga., a distance of 92 miles, has been acquired by the Atlantic Coast Line interests through the purchase of all the stock and bonds. On Oct. 29 T. K. Scott of Augusta, Ga., General Manager of the Georgia R.R., was elected President.—V. 79, p. 1463.

Missouri Kansas & Texas Ry.—Bonds Offered.—Messrs. Van Os & Co. of The Hague, Holland, have invited subscriptions for the 5 per cent Texas & Oklahoma bonds of 1943 and the 5 per cent Missouri Kansas & Oklahoma bonds of 1942, both guaranteed by the Missouri Kansas & Texas Ry.—V. 79, p. 1463, 1382.

Minneapolis & St. Louis RR.—Application to List.—The New York Stock Exchange has been requested to list \$1,250,000 additional first and refunding mortgage bonds, making the total listed \$8,850,000. See report V. 79, p. 1952.

Montreal (Electric) Terminal Railway.—New Bonds.—The shareholders were to meet at the office No. 160 Saint James St., Montreal, on Sept. 21, for the purpose of authorizing the directors (1) to obtain the withdrawal and cancellation of the existing bond issue; (2) to issue mortgage bonds or debentures in respect of section one of the company's undertaking and all branch and circuit lines in connection therewith, and to deliver over such portion thereof as may be necessary in exchange for the said existing bond issue, and to dispose of any balance thereof as the directors deem advisable. The result of the meeting was not announced, but the Montreal "Journal of Commerce" states that the company hopes soon to increase its mileage and put its lines on a better footing.

The company owns 23 miles of electric railway, viz., 9 miles in city of Montreal and 14 miles, extending from Moreau St., Montreal, on private right of way to Bout de L'Île. Capital stock authorized, \$1,000,000; issued, \$750,000. par of shares \$100; first mortgage 5 p. c. bonds, \$450,000;

The first mortgage ss are dated June, 1902, and are due June, 1922, but are not subject to call; denomination, \$1,000; trustee National Trust Co., Montreal. The sinking fund is to retire \$4,500 of bonds each six months.

Directors: D. Murphy, President; A. H. Ewing, Vice-President; T. B. Macauley, James Taaker, J. P. Cleghorn, H. H. Melville, C. H. Catell, J. P. Mullarkey and Mr. McKenzie.

New Hampshire Traction Co.—Sale of Securities.—At Boston on Wednesday R. L. Day & Co. sold at auction the \$370,000 4½ p. c. first lien bonds and the \$236,900 stock in one block for \$100,000 to a representative of the New York Security & Trust Co. Compare V. 79, p. 1463.

New York New Haven & Hartford RR.—Control Acquired.—It was finally announced in New Haven on Oct. 30 that the board of directors on Oct. 26, all but two members being present, voted "with substantial unanimity" to accept an option offered by Kuhn, Loeb & Co. on a bare majority of the \$53,117,933 capital stock of the New York Ontario & Western Ry. Co. The price agreed upon was \$15 per share, ex-dividend of 8 p. c., which must be paid to dissolve the voting trust (compare V. 79, p. 1333). In other words, practically \$43 per share (par \$100). A proposition to lease the road, on the basis of 1½ p. c. per annum on the stock for five years, rising to 3 p. c. at periods of five years, was disapproved, as it was found that this plan required the assent of the New York Central.

No terms have as yet been offered the Ontario's minority shareholders, but even if direct consideration should be lacking, it is pointed out that they will profit not only by the higher level on which the stock sells in the open market, but by the greater earning power which the change in control will give the system. Independent operation of the property will be continued, at least for the present.

The press announcement from New Haven says:

The most important feature of the deal is the fact that, for the first time in New England railroad history, it gives a great New England carrying corporation access to the coal mines on the one hand and to the Great Lakes on the other, and, by virtue of the latter extension, the power of regulating and naming Western trunk line rates. From Oswego to Buffalo, a distance of about 140 miles, the Ontario & Western has a traffic agreement with the Rome Watertown & Ogdensburg RR. This contract is not, as in the case of the West Shore terminal, a permanent one, but by a new link to Buffalo and Niagara easily constructed on low grades, the Ontario & Western can readily in the future connect with the Gould system and the Canadian trunk lines.

It is understood that the "Consolidated" road was immediately forced to take this step by fear lest the trunk lines should endeavor to pare down its percentage on through business to and from the West, and also from the fact that last spring it was defeated in a plan of securing the Lehigh & Hudson River RR. connection with the coal fields by the intervention of the trunk and coal line presidents.

An important feature of the plan is that the company feels that it will be compelled to use anthracite much more extensively than heretofore upon its locomotives, freight as well as passenger. Mining and carrying its own coal, of which it uses 1,500,000 tons a year at a present cost of about \$5,000,000, the company will by this arrangement save about \$1.25 a ton. It also expects to be able to reduce considerably the price of coal to New England manufacturing consumers.

As it will reach out to many independent coal corporations in the anthracite regions, it hopes to increase the business of the Ontario & Western in the coal trade and thus add to the profitable mining business on the acquired lines. The company also looks for a considerable increase of its general freight business by larger interchange of traffic with the Ontario & Western on which it will have the "long haul."

The immediate cost of acquiring the Ontario & Western will be about \$460,000 a year, or about \$1,000,000 a year if the full amount of stock is taken in. The officials of the road say that the surplus which the Ontario & Western is now earning will more than make up the additional fixed charges, saying nothing of additional profits from increased business. The taking of the road will compel immediate steps for the double-tracking of the system from Poughkeepsie Bridge to New Haven and probably of the Highland Division.

A director says: "There was trunk line opposition to our taking over the Ontario, but it was without effect upon our board."—V. 79, p. 1765, 1463.

New York Ontario & Western Ry.—Sale Made.—See New York New Haven & Hartford RR. Co. above.—V. 79, p. 1953.

New York Philadelphia & Norfolk RR.—Extra Dividend.—The company has declared the regular semi-annual dividend of 3 p. c. and an extra dividend of 3 p. c., both payable Dec. 1 to holders of record Nov. 15. This makes 8 p. c. for the calendar year 1904, contrasting with 6 p. c. in 1901 and 1903 and 5 p. c. in 1902.—V. 76, p. 1930.

Nicola Kamloops & Similkameen Coal & Ry. Co.—Mortgage.—This Canadian Company has filed a first mortgage to David B. Crombie, trustee, to secure \$30,000 bonds.

Norfolk & Southern RR.—Meeting Postponed.—The meeting which was to be held Oct. 31 to authorize the new mortgage and the merger of the Chesapeake Transit Co. was postponed for want of a quorum. While everything is said to favor the plan, the necessity of completing various preliminaries may delay its consummation for some time. Compare V. 79, p. 1705, 1463.

Omaha & Council Bluffs Street Ry.—Bonds Offered.—Redmond & Co., New York and Philadelphia, having disposed of \$2,350,000, are offering the remaining \$2,500,000 outstanding first consol. mrt. 5 p. c. gold bonds of 1923 at 97½ and interest. A circular says in part:

The company owns all the street railways in Omaha and South Omaha, 25 miles of single track—and has leased until 1947, with provision for renewal, the railway bridge connecting Omaha and Council Bluffs and all the street railways in Council Bluffs. The total mileage operated is 127 miles.

These bonds are secured by a mortgage on the entire property of the Omaha & Council Bluffs Street Ry. Co. now owned or hereafter acquired, including the lease of the Omaha & Council Bluffs Railway & Bridge Co., subject to only \$2,500,000 prior lien bonds which mature May 1, 1914, and which cannot be extended. After that date these bonds will be a first and only lien on the entire property owned. They are, in addition, a first lien on \$100,000 of the latter company's first consolidated 5 p. c. bonds (the total amount now outstanding) covering its entire property, subject to \$550,000 prior liens.

The earnings for the year ending Dec. 31, 1903, are reported as follows:

Gross earnings.....	\$1,440,132	Taxes and rentals.....	\$140,165
Net earnings.....	713,314	Interest on bonds.....	338,346
Other income.....	7,599	Balance, surplus.....	242,401

—V. 77, p. 37; V. 75, p. 1400.

Oregon Short Line RR.—Participating Bonds Called—New Refunding Bonds Guaranteed—Option of Exchange.—Notice is given by advertisement in another column that the company will on Feb. 1, 1905, redeem all of its Four per cent and Participating gold bonds of 1903 at their face value and a premium of 2½ p. c. and accrued interest and the dividend payment (if any) upon presentation at its office, No. 120 Broadway, New York. On June 30, 1904, there was \$82,491,000 of these bonds outstanding (secured by an equal amount of Northern Securities stock), of which \$45,991,000 was held by the Union Pacific RR. Co. (See V. 79, p. 1935).

Referring to the above notice, Kuhn, Loeb & Co. offer to the holders of the Participating bonds to deliver in exchange for each \$1.00 par value of such bonds, having coupon due Feb. 1, 1905, attached a temporary certificate for \$1.00 "Oregon Short Line RR. Co. 4 per cent refunding 25-year gold bond," in coupon form, principal and interest unconditionally guaranteed by the Union Pacific RR. Co., and further to pay to holders upon such exchange \$77.50 per bond in cash.

The new 4 per cents are to be collateral trust bonds, dated Dec. 1, 1904, and payable Dec. 1, 1929, but redeemable at 103½ p. c. and interest on three months' notice on and after Dec. 1, 1907, at company's option; coupons for semi-annual interest from Dec. 1, 1904. The issue will be limited to \$100,000,000 and will be secured by deposit with the trustee of whatever may be received in exchange for the company's holdings of Northern Securities stock at par and by deposit of any other securities at not exceeding 80 p. c. of their cost or appraised value. The new bonds offered in exchange at 96 and int. are now selling at 97 and int.—V. 79, p. 1953, 1705.

Penobscot Central Ry.—Sold.—At the foreclosure sale in Bangor on Nov. 1 the property was bid in by Charles E. Fisher of Gloucester, Mass., for \$174,000. The Penobscot Central RR. Co. was organized last week under the laws of Connecticut, the incorporators being:

W. H. Newman of Wallingford, President; Samuel C. Morehouse, New Haven, Secretary, and P. J. Cronen, New Haven, Treasurer.—V. 79, p. 1266.

Pere Marquette RR.—Rental for Chicago Terminals.—See Chicago Terminal & Transfer RR. above.—V. 79, p. 1953, 1643.

Philadelphia Co. of Pittsburgh.—Earnings.—The earnings for the 9 months ending Sept. 30, including controlled companies, were:

9 mos.	Gross.	Net.	Oth. income.	Charges.	Bal. for pf.
1904.....	\$11,353,054	\$4,542,757	\$283,433	\$3,008,669	\$1,760,111
1903.....	11,327,953	4,787,617	337,090	2,872,234	2,252,475

From the above were paid in 1904 dividends at rate of 5 p. c. per annum (3½ p. c.) calling for \$315,433 for the 9 months; the proportion due to other owners of common stock of affiliated corporations is \$2,453; leaving available for the Philadelphia Co. common stock \$1,542,335. Dividends on the \$28,953,029 common stock (4½ p. c.) call for \$1,302,886.—V. 79, p. 1462, 638.

Philadelphia & Erie RR.—Sale of Philadelphia's Holdings.—The Sinking Fund Commissioners of Philadelphia will receive bids until 12 m., Nov. 15, for the city's holdings of 45,000 shares of stock, par value \$3,250,000. The Pennsylvania RR. owns a majority of the total stock.—V. 78, p. 816.

Philadelphia & Lehigh Valley Traction Co.—Protective Committee.—President John H. Michener, of the Bank of North America, Philadelphia, has been made a member of the bondholders' protective committee.—V. 79, p. 1263, 784.

Pittsburgh Terminal RR. & Coal Co.—Properties Leased to Pittsburgh Coal Co.—See that company under "Industries" below.—V. 79, p. 1955, 1024.

Portland (Oregon) Consolidated (Electric) Ry.—Consolidation.—This company was incorporated under the laws of Oregon on Oct. 18 with \$5,000,000 capital stock, in shares of \$100 each, as the final step in the consolidation of the Portland Railway Co. and City & Suburban Ry. Compare plan under City & Suburban in V. 79, p. 967. The first intention was to call the new company the Portland & Suburban Ry. Co., and under that title it appears on p. 1577 of our STREET RAILWAY Section.

Portland (Ore.) Ry.—See Portland Consolidated Ry. above.—V. 79, p. 968, 501.

Portland (Ore.) & Suburban Ry.—See Portland Consolidated Ry. above.—V. 79, p. 968.

Rio Grande Sierra Madre & Pacific RR.—Sale Consummated.—This company, the El Paso Southern Terminal & Bridge Co. and the Sierra Madre Construction Co. have been sold by Tilghman, Rowland & Co. of this city to Col. W. C. Greene, President of the Greene Consolidated Copper Co. of Cananea, Mexico. These negotiations have been pending for the past month but were consummated this week. The purchase price is said to have been \$2,500,000. An official statement says in brief:

The Rio Grande Sierra Madre & Pacific RR runs from El Paso, Tex., in a southwesterly direction in the State of Chihuahua, Mexico, to Terrazas, one of the populous centers of the Mormon colony in that country. This road was projected by the late Solon Humphreys, who for many years was President of the Wabash RR. About 16½ miles had been built, when, owing to the death of Mr. Humphreys, who was the active railroad man in connection with this enterprise, the work was halted at Terrazas. Had Mr. Humphreys lived, the line would have been extended southwest through the rich mineral and timber districts of Mexico. The property has been an earning proposition from its inception, but for the reason stated the owners allowed the matter to lie dormant until they found a purchaser who was able to carry through the original plan.

Col. Greene purposes extending the line south through the rich mineral region in which he is largely interested, "and into the vast timber tracts comprising more than 2,500,000 acres of virgin timber which Col. Greene recently purchased."—Compare V. 79, p. 1463.

Reading Company.—Termination of Voting Trust—New Certificates to be Issued On and After Dec. 1.—On and after Dec. 1, 1904, holders of the voting trustees' certificates bearing the registration of the Central Trust Co. are requested to present their certificates at the office of J. P. Morgan & Co. in New York, and certificates bearing the registration of the Pennsylvania Co. for Insurances on Lives & Granting Annuities to Drexel & Co. in Philadelphia, who will be prepared to deliver certificates of stock of Reading Company in exchange for the same. One hundred schedules per diem will be received at each transfer office. Compare advertisement on another page.

Financial Exhibit for Trusteeship.—In surrendering their trust the voting trustees (J. Pierpont Morgan, Frederic P. Olcott and C. S. W. Packard) call attention to the results attained during their administration, as follows:

EARNINGS AND CHARGES OF READING SYSTEM (THREE COMPANIES).				
Fiscal year.	Gross receipts.	Surplus over charges.	Fixed charges and taxes.	
1896-97	\$45,555,889	def. \$379,134	\$10,350,046	on Dec. 1, 1896
1903-04	77,040,255	sur. 7,757,538	10,863,694	on June 30, '04
Increase.	\$31,484,365	\$9,336,672	\$513,048	

* Includes interest upon all obligations issued since the reorganization in the improvement and betterment of the property: \$106,413 rental of the Wilmington & Northern RR. and the Reading Belt RR., and \$920,000 interest upon the bonds issued in 1901 to pay for a majority of the capital stock of the Central RR. Co. of New Jersey. The increase in taxes, which is included in fixed charges amounts to \$506,160.

"If the fixed charges created since Dec. 1, 1896, on account of the acquisition of additional properties and interest upon the additional general mortgage bonds issued for the purchase of equipment are eliminated, the fixed charges of the Reading System were \$1,018,065 less for the fiscal year ended June 30, 1904, than they were for the fiscal year ended Nov. 30, 1896.

"During this period the following improvements, betterments, etc., have been effected:

	Amount.
(1) Railway Company.—Expended for betterments and improvements, increasing its track mileage 230 miles and its total tracks 370 miles.....	\$5,582,421
Increase in value of rolling stock from \$16,990,856 to \$31,027,728, or.....	14,036,872
Floating equipment increased from \$1,439,850 to \$3,224,108, or.....	1,784,258
Insurance capital fund invested in interest-bearing securities.....	1,000,000
General mortgage bonds purchased and canceled for sinking fund.....	2,018,000
Unsettled claim of City of Phila. for damages paid.....	560,848
Set aside to provide for maturing obligations of City of Philadelphia, issued for construction of Pennsylvania Ave. subway.....	494,064
(2) Philadelphia & Reading Coal & Iron Co.—Spent for new work at collieries.....	5,870,505
Coal trust certificates paid off.....	3,600,000
(3) Reading Iron Co.—Out of its earnings has rebuilt its entire plant; it also has acquired a large interest in the Pennsylvania Steel Co., and it is now one of the best-equipped and most successful industrial companies in the country.	

"In addition, the stockholders are to be particularly congratulated on the acquisition of the control of the Central RR. of New Jersey. The dividends received from the Central RR. Co. of New Jersey on the stock purchased have exceeded the annual charge to Reading Company accruing on this transaction, but of far more importance is the general advantage arising from the acquisition of this stock, an advantage which cannot be overestimated. It was essential to the future welfare of the Reading Company that it secure and control this only available outlet to the port of New York."—V. 79, p. 1643, 1035.

St. Louis Troy & Eastern RR.—Called Bonds.—The \$600,000 first mortgage 5 p. c. gold bonds have been called for redemption Dec. 1, 1904, but the Mississippi Valley Trust Co., St. Louis, will pay par and interest for them at once.—V. 77, p. 251.

Terre Haute & Peoria RR.—Overdue Interest.—The bond interest due March 1, 1904, is now being paid by Robert Winthrop & Co., 40 Wall St., upon presentation of the certificates of deposit of the New York Security & Trust Co., or upon surrender of the coupons. The interest on bonds deposited with Drexel & Co. of Philadelphia, Pa., is paid at their office. Compare V. 79, p. 905, 1956.

Toledo (O.) Railway & Light Co.—Franchise Ordinance Passed.—The City Council on Oct. 31 by a vote of 13 to 3 passed an ordinance extending the company's franchise for 25 years, and providing that seven tickets be sold for twenty-five cents for the next ten years and eight for a quarter after that. The company must also expend \$2,000,000 for improvements during the next nine years. The franchise, we are informed, is not satisfactory to the company and will probably not be accepted.—V. 78, p. 2600.

Toledo Ry. & Terminal Co.—New Officers.—W. F. Robinson has been elected President, succeeding H. E. King, and L. B. Pierce has been elected Vice-President, succeeding T. H. Tracy.—V. 79, p. 1333, 968.

Trenton & New Brunswick RR.—Earnings.—See Camden & Trenton Ry. above.—V. 78, p. 230.

Twin City Rapid Transit Co.—Decision.—Judge Lochren in the United States Circuit Court on Oct. 24 granted the

application of the St. Paul City Ry. restraining the city of St. Paul from interfering with proposed extensions, on the grounds stated in V. 79, p. 271. A stay of 90 days was allowed to perfect an appeal, the city and the court deeming it desirable to have the higher courts pass upon the question. Suits brought by the city for the forfeiture of the company's franchises, it is reported, are pending both in the State and Federal courts, in which, in addition to the issues raised in the action above referred to, the legal existence of the company is called into question. Neither of the latter cases has yet come to trial.—V. 79, p. 271.

Union Pacific RR.—New Guaranteed Bonds.—See Oregon Short Line RR. above.—V. 79, p. 1956, 1707.

United Railroads of San Francisco.—Listed in San Francisco.—The company's \$30,000,000 of 4 p. c. bonds have been listed on the Stock & Bond Exchange in San Francisco.—V. 78, p. 2386, 1783.

United Railways Co. of St. Louis.—Payment of Collateral Trust Notes.—The collateral trust notes of the St. Louis Transit Co., due Nov. 1, were paid at the Trust Co. of America, New York City, and at the Mercantile Trust Co., St. Louis, on that date.

Mortgage Filed.—The United Railways Co. of St. Louis has filed for record (per plan in CHRONICLE of Oct. 1, page 1833) a mortgage to secure its guaranty of \$10,000,000 bonds of the St. Louis Transit Co., known as "improvement 20-year 5 p. c. gold bonds," of \$1,000 each, dated Oct. 1, 1904. The Mercantile Trust Co. of St. Louis is the mortgage trustee. The mortgage covers, subject to the general mortgage of 1899, all the property and franchises of the United Railways Co., all the capital stock of the St. Louis Traction Co. and 12,540 shares of the St. Louis RR. Co.

Restraining Order.—Judge Fisher, in the St. Louis Circuit Court, on Oct. 31, on application of Louis A. Cella, S. M. Adler and C. A. Tilles, who claim to be owners of 11,000 shares of St. Louis Transit Co. stock, granted a temporary restraining order, returnable Nov. 21 for argument. The question to be determined is whether under the syndicate agreement the plaintiffs have a right to the securities themselves or only to the cash proceeds. The order affects only such proportion of the bonds and stocks sold to the underwriting syndicate under the plan of readjustment as are represented by the plaintiffs' participation in said syndicate. The syndicate agreement is of the customary character and gives the sale of the bonds and stock to the managers for a period.—V. 79, p. 1705, 1643.

Virginia Passenger & Power Co., Richmond, Va.—Payment of Overdue Coupons.—The Bank of Richmond (Richmond, Va.), successor to the Richmond Trust & Safe Deposit Co., trustee, gives notice that it will pay upon presentation the coupons due July 1, 1904, or prior thereto upon the first mortgage bonds (1) of the Virginia Electrical Railway & Development Co. and (2) Westhampton Park Ry.

Receivership Made Permanent.—Judge Waddill, in the United States Circuit Court at Richmond on Oct. 9, in the action brought by the Bowling Green Trust Co., denied the application of certain individual security holders and George Cameron Jr., the receiver appointed by the State Court, to intervene; he also declined to reconsider his action in assuming jurisdiction and naming receivers. On Oct. 11 he further decided to make permanent the previous appointment by him of William Northrop and H. T. Wickham as receivers.

The Metropolitan Trust Co. of New York has brought action to foreclose the mortgage made by the Richmond Passenger & Power Co. to secure the debenture 5 per cent gold bonds of 1900.—V. 79, p. 1463, 787.

Wabash RR.—Coal Properties Leased to Pittsburgh Coal Co.—See that company under "Industrials" below.—V. 79, p. 1956, 1714.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Allis-Chalmers Co.—Prizes.—The company received three grand prizes for exhibits at the St. Louis Exposition, viz.: 1. For 5,000 horse power engine, designed by Edwin Reynolds, consulting engineer in the Milwaukee works, who designed the nine engines for the New York Subway of 12,000 horse-power each.

2. For electric exhibit of Bullock Electric Manufacturing Co. 3. For rock-breaking and cement-making machinery. Some smaller prizes were also received, including a gold medal for Bullock multiple voltage balancer. It is hoped in time to enlarge The Bullock plant so as to include all branches of the electric field.—V. 79, p. 2439.

Amalgamated Copper Co.—Report Denied.—The report that F. A. Heitz had given an option on his interests in the United Copper Co. to Amalgamated interests took definite form this week, but was emphatically and, it is generally believed, conclusively denied.

Advance in Price of Copper.—The price of lake copper, which from December, 1901, to January, 1903, fell from 17 to 11 cents per pound and in 1903 ranged from 13 to 15½ cents, has risen sharply from 12-87½ cents on Oct. 1, 1904, to 14 cents or better on increasing home requirements and an extraordinary foreign demand. The total exports for the first ten months of 1904 are 459,970,056 pounds, against 341,877,440 pounds during the same interval in 1903.—V. 79, p. 785, 503.

American Brake-Shoe & Foundry Co.—Supplementary Mortgage.—The company recently filed a supplementary mortgage to bring under the lien of the \$1,000,000 first mortgage of 1903 the plants acquired at Bloomfield, N. J., and Chattanooga, Tenn., since the original mortgage was made.—V. 77, p. 2392.

American Cotton Oil Co.—Common Dividend Decreased.—The directors on Tuesday declared the usual semi-annual dividend of 3 p. c. on the preferred stock and a dividend of 1 p. c. on the common stock, both payable Dec. 1 to holders of record Nov. 10. The 1 p. c. dividend on the common stock contrasts as follows:

1898.	1899.	1900.	1901.	1902.	1903.	1904
3%	4%	3½%	2%	2%	2½%	1%

x Includes annual, December, payment and 2 p. c. following June.—V. 77, p. 2160.

American Grass Products Co.—Dissolution.—The shareholders will vote Nov. 10 upon dissolving the corporation.—V. 77, p. 1295.

American Grass Twine Co.—See American Grass Products Co. above.—V. 77, p. 1876.

American Pneumatic Service Co.—Bonds.—The company's \$1,600,000 five per cent gold bonds are dated Oct. 1, 1903, and due Oct. 1, 1928, without option of earlier redemption; International Trust Co., Boston, trustee; sinking fund 2 p. c. (See V. 78, p. 2382). The capital stock consists of 86,750 shares of 6 p. c. preferred stock and 119,058 shares common stock; par of each \$50.

Government Contracts.—The CHRONICLE has been favored with the following authoritative statement:

This company owns the local companies in Boston, Chicago and St. Louis, which hold contracts with the United States Government for the carrying of mails by pneumatic tubes in those cities. These are the only companies which have carried out their contracts with the Government for this service, as the systems in New York and Philadelphia have not been extended beyond their original limits when contracts for the same were awarded by the Post Office Department over two years ago. The amount of compensation for the service in Boston is \$110,240 per year, the amount paid for the service in the city of Chicago is \$119,625 per year; the amount paid for the service in the city of St. Louis is \$18,267 per year. These systems are all in operation; the Boston system (since March, 1903,) including nearly 7 miles of double tubing; the Chicago system (since Aug. 24, 1904,) including nearly 9 miles of double tubes; the St. Louis system (since July 1, 1904,) consisting of about 4 miles of double tubes. It is understood that in all these cities extensions will be made during the year 1905, nearly doubling the present extent. In addition to this the company owns all other companies of any account furnishing store service or pneumatic tubes for inside buildings, stores, offices and the like. [Compare V. 75, p. 734].—V. 79, p. 629.

American Radiator Co.—First Dividend on Common Stock.—Besides the usual preferred dividend of 1½ p. c., payable Nov. 15, the directors on Nov. 2 declared an initial (quarterly) dividend of 1 p. c. on the \$4,893,000 common stock, payable Dec. 31 to holders of record Dec. 21. President Woolley says

The company has devoted six years to the creation of a substantial fund for working capital, and as the business this year, both as regards volume and net profits, is progressing satisfactorily, it was decided that it would be prudent and conservative to begin the payment of dividends on the common shares.—V. 79, p. 629.

American Tobacco Co.—Admitted to Quotation.—The Morton Trust Co. certificates of deposits representing the securities (stock and bonds) of the constituent companies, which are to be exchanged for the shares and bonds of the new company, have been admitted to quotation on the unlisted department of the New York Stock Exchange. See advertisements on another page; also V. 79, p. 1956.

Baltimore Electric Power Co.—Incorporated.—This company was incorporated in Maryland on Oct. 5 with \$2,500,000 of authorized capital stock, in shares of \$50 each, to construct an electric power and light plant for the Maryland Telephone & Telegraph Co. (compare V. 78, p. 1170, 2015; also V. 79, p. 631). The new company is authorized to issue \$7,500,000 bonds. The incorporators are:

John T. Stone, President of the Maryland Casualty Co.; David E. Evans, President of the Maryland Telephone Co.; Henry W. Webb, Vice-President and General Manager of the Maryland Telephone Co.; Robert F. Bonsal, Treasurer of the Maryland Telephone Co., and William F. Spring, Auditor of the Maryland Telephone Co.

Alexander Brown, a large stockholder in the Maryland Telephone & Telegraph Co., and also in the United Electric Light & Power Co. of Baltimore, applied on Nov. 2 for an injunction to prevent the former from engaging in the electric light and power business for want of the charter right to do so.

Binghamton (N. Y.) Beet Sugar Co.—Sold.—At the foreclosure sale in Binghamton on Oct. 8 the property was bid in for \$300,000 by the bondholders' committee, consisting of C. F. Hotchkiss, S. B. Davidge and W. G. Phelps. Some of the machinery was sold in Binghamton and some was sold to go to Western sugar factories. The real estate is held by the bondholders' committee in trust.

Boston Belting Co.—New President.—General Manager James Bennett Forsyth has been elected President, succeeding the late James Pierce.—V. 77, p. 2841.

Boston Consolidated Gas Co.—Consolidation.—See Massachusetts Gas Companies below.—V. 77, p. 2341.

Boston & Montana Consolidated Copper & Silver Mining Co.—Payment of Bonds.—General mortgage 7 p. c. bonds, Nos. C301 to C300, due Nov. 1, were paid at the office, 42 Broadway, New York City.—V. 79, p. 502.

Canada Woolen Mills Co.—Sale Set Aside.—Mr. Justice MacMahon at Toronto on Oct. 25 decided that the sale of the property to William D. Long of Hamilton, Ont., for \$253,000 was illegal and that the property must be resold.—V. 79, p. 1333, 735.

Carlinville (Ill.) Water Co.—Foreclosure.—On Sept. 19 receivers were appointed for this company.

Two separate appointments were made, viz: (1) by the United States Court on application of Arthur H. Soden and John W. Dickinson Co. of Massachusetts, holders of \$62,000 bonds, Major Blueford

Wilson of Springfield being the receiver; (2) by the Macoupin County Circuit Court on complaint of the city of Carlinville, William L. Mounts of Carlinville being the receiver.

Carpenter Steel Co. (Reading, Pa.).—Reorganization Plan.—Receiver Jennings having paid a considerable part of the company's indebtedness, and having filed his final report (showing total assets \$370,432, total liabilities \$345,458), has under order of court turned over the property to the new company. The latter, known as "The Carpenter Steel Company," was incorporated in New Jersey on Nov. 2, with authority to issue the following securities:

Capital stock, in shares of \$100 each.....	\$1,200,000
Of which to be given in exchange for \$920,000 old pref. stock on the basis of \$100 new stock for each \$100 of old pref., accompanied by \$10 cash contribution.....	920,000
In exchange for \$1,462,100 old common stock on the basis of \$100 new stock for each \$1,000 old common, accompanied by \$50 cash contribution.....	146,210
First mortgage 5 p. c. 10-year gold bonds, subject to call after 2 years at the option of the company, denomination \$500. Reading (Pa.) Trust Co. trustee.....	\$30,000
To be issued at par in payment of all debts, except those under \$500, which are to be paid in cash.	

Robert E. Jennings, recently the Receiver, is President and W. B. Kunhardt is Secretary and Treasurer of the new corporation. The plant has an annual capacity of 9,000 tons of crucible steel ingots and 25,000 tons of rolled and forged products, including crucible steel for tools, dies, cutlery, wire, etc., and forgings and armor-piercing projectiles.—V. 77, p. 2382.

City Homes Improvement Co. of the Borough of the Bronx, New York City.—Foreclosure.—The Knickerbocker Trust Co., as mortgage trustee, has brought suit in the Supreme Court to foreclose a mortgage made in 1901 securing \$320,000 of 5 p. c. bonds due Jan. 10, 1911, denomination said to be \$100. These bonds, with coupons of July, 1904, attached were all sold at auction recently and were bid in for \$50,000. The mortgage covers the 7-story Mestankue Apartments on 137th St. near Willis Ave. On October 3 John Bamby was appointed receiver. Of the 120 apartments, one-third, it is stated, are vacant, the present rentals not exceeding \$25,000 yearly.—V. 72, p. 89.

City Water Co. of Kenosha, Wis.—Called Bonds.—Four bonds of series A, viz., Nos. 1, 2, 8 and 4, for \$1,000 each, have been called and were payable Oct. 15 at par and interest at the Northwestern Loan & Trust Co., trustee, Kenosha.—V. 71, p. 865.

Compressed Air Co.—Foreclosure.—Justice McCall, in the Supreme Court on Tuesday, ordered the foreclosure sale of the property under the mortgage made to the Morton Trust Co. as trustee, upon which there is due \$373,883, including interest and costs. The upset price is \$30,000. The mortgage covers, besides the patents and plant, the following securities:

American Air Power Co., capital stock.....	\$5,948,300
Compressed Air Motor Co., capital stock.....	1,985,000
Rome Locomotive & Machine Works, capital stock.....	149,500

Compare V. 76, p. 268; V. 78, p. 1448.

Consolidated Gas Co., New York.—Guaranteed Bonds.—See New York & Westchester Lighting Co. in V. 79 p. 1957.

Alites.—H. E. Gawtry and L. B. Gawtry, respectively President and Vice-President of the Consolidated Gas Co., are now directors both in the New York & Queens Gas Co. (which see below) and in the New York & Queens Electric Light & Power Co. (V. 72, p. 1039; V. 76, p. 1252).—V. 79, p. 1706, 1022.

Consumers' Gas Co., Reading, Pa.—New Stock.—This company has increased its authorized issue of capital stock from \$500,000 to \$1,000,000, par value of shares \$35. The company is controlled by the United Gas Improvement Co. of Philadelphia and has paid dividends at the rate of 6 p. c. per annum, in March and September. Compare CHRONICLE of July 30, 1904, p. 498.

Domestic Sewing Machine Co.—Change in Control.—See report of Torrington Co. on page 2084.—V. 76, p. 385.

Edison Electric Illuminating Co., Boston.—New Stock.—Option.—The shareholders will vote Nov. 18 on issuing \$1,045,000 additional stock. The new stock will be offered to the shareholders at \$200 per share (par \$100) on the basis of one share for every ten shares held. This will increase the outstanding stock to \$11,489,500. See report on another page and V. 77, p. 149.

New Director.—I. Tucker Barr has been elected a director to succeed the late E. Henry Barnes.—V. 79, p. 1643, 215.

East Boston Gas Co.—Reduction in Price of Gas.—The Gas and Electric Commission has ordered a reduction in the price of gas in East Boston from \$1.25 to \$1.30, on the ground that the control of the property was acquired last year "in the interest of the owners of the other Boston companies, who should share with the public the advantages arising from the common control of the several properties."—V. 76, p. 657.

Equitable Illuminating Gas Light Co. of Philadelphia.—Output.—The statement of gas sold in the city of Philadelphia for the quarter ending Sept. 30, as filed with the city authorities, compares as follows:

Cubic feet gas—	1904.	1903.	1902.
3 mos. ending Sept. 30.....	1,410,398,380	1,353,358,230	1,183,592,760
9 mos. ending Sept. 30.....	4,775,387,520	4,705,020,080	3,628,085,130
9 mos. gross revenue.....	\$1,775,837	\$4,708,020	\$3,628,085
Of which city receives.....	\$477,538	\$470,802	\$362,806

—V. 78, p. 1552.

Excelsior Coke & Gas Co., Topeka, Kan.—Reduction of Price of Gas.—The company on Oct. 1 reduced the price of

gas for all purposes from \$1 65 and \$1 50 per 1,000 cubic feet to \$1 25. It has also formally accepted the amendments to the gas franchise recently granted. Manager Diehlmann says:

Within a short time work will be commenced on the construction of an entirely new gas works, capable of supplying a city with a population of 200,000 people.—V. 79, p. 1644, 1025.

Federal Mining & Smelting Co.—Stock Offered.—Frederic H. Hatch, 30 Broad Street, is offering a block of this company's \$10,500,000 7 per cent preferred stock with a bonus of 50 p. c. in common stock (outstanding issue, \$5,250,000) on a basis to net the purchaser over 10 p. c. on the investment. The company began business Sept. 1, 1903, and is paying quarterly dividends on both preferred and common shares—on the former 7 p. c. and on the latter 6 p. c. per annum. Mr. Hatch, in a circular, says:

The company has a cash surplus of \$1,200,000. The average monthly profits since business was begun have been about \$120,000, amounting annually to more than 7 p. c. on the pref. and 14 p. c. on the com. stock. There is no floating or other indebtedness. The company controls lead and silver properties in Coeur d'Alene district, Idaho, also the Monte Cristo Mines, Wash. The Idaho mines are within a few miles of one another and are fully equipped with first-class concentrating mills located on the O. R. & N. and Northern Pacific railroads. The class of ore mined is the basis for smelting gold and silver ores in all parts of the United States. The shipments are valued at \$600,000 per month.

See further particulars in V. 77, p. 408. (The Puget Sound Reduction Co. was subsequently sold to the American Smelting & Refining Co., V. 77, p. 2342.)—V. 79, p. 1706.

Federal Sugar Refining Company, Yonkers, N. Y.—New Stock.—Option.—In order to increase the working capital, etc., all the shareholders are offered the privilege of subscribing at par on or before Nov. 10 to an amount of preferred stock equal to their present holding of stock (whether common or preferred), receiving a bonus of \$500 common with each \$1,000 of preferred so subscribed. The new preferred stock will "bear dividends from Nov. 1, 1904, and have stamped upon the face of the certificates the words 'Issued as of Nov. 1st, 1904.'" Some of the largest stockholders have already underwritten more than \$500,000 preferred on this basis. The subscriptions are payable 25 p. c. at once, 25 p. c. Dec. 1, 1904; 25 p. c. Jan. 1, 1905, and 25 p. c. Feb. 1, 1905. Payment in advance will be credited with interest at 4 p. c. per annum. A circular says:

Our new refinery at Yonkers started operations about August 1, and the reports for those two months from Barrow, Wade, Guthrie & Co. show a very substantial and gratifying profit, being at a rate very much more than sufficient to pay dividends on the preferred stock. The output at present is about 2,000 barrels a day.

The authorized stock is \$50,000,000, of which half is 6 p. c. cumulative preferred.—V. 79, p. 630.

Fore River Shipbuilding Co. of Quincy, Mass.—Officers.—The following officers and directors were recently elected:

President, Francis P. Bowles; Secretary, James A. Parker, and Treasurer, J. A. Selfridge. Directors: F. P. Bowles, Robert Winsor, W. A. Gaston, Gordon Abbott, William Endicott Jr., T. Jefferson Coolidge Sr., S. P. Dumaine and James A. Parker.—V. 79, p. 969.

Greene Consolidated Copper Co.—Report.—The results for the year ending July 31 compare as follows:

Fiscal year—	Profits of sale of bullion.	Other income.	Administrative expenses.	Interest, discount, etc.	Net profits.
1903-04.	\$1,782,960	\$14,804	\$164,368	\$159,139	\$1,474,259
1902-03.	1,311,125	211,557	303,446	122,913	1,096,323

From the balance as above there was appropriated for depreciation \$107,938 (against \$275,858 in 1902-03); also to reduce inventory of copper on hand to cost \$398,944, leaving a balance carried to surplus account of \$967,327, against \$820,465.—V. 79, p. 1706, 1644.

Indiana Natural & Illuminating Gas Co.—Funding Coupons.—See Ohio & Indiana Consolidated Natural & Illuminating Gas Co. below.—V. 69, p. 1250.

International Mercantile Agency.—Sold.—The property of this company, which on Aug. 27 was placed in the hands of George R. Beach as receiver by Chancellor Garrison of New Jersey, was bid in at the receiver's sale on Oct. 6 by Charles H. Barrett of Philadelphia for \$25,560, subject to certain claims.

On Aug. 27 the directors brought suit against ex-President Thomas N. McCauley, alleging irregularities in the issue of \$1,200,000 stock and in other matters. Criminal actions followed, and recently when wanted for trial he was reported missing, notwithstanding \$5,000 bail.—V. 78, p. 1226.

Jacksonville (Fla.) Telephone Co.—Foreclosure Sale.—The property of this independent telephone company, established in 1894, was sold under foreclosure on Oct. 29 and bid in by D. T. Gerow, trustee. The switch-board was not included in the sale, the court having ordered it to be returned to the manufacturers.

Kansas City Stock Yards.—Dividends Resumed.—The company on Nov. 1 resumed dividend payments, paying a quarterly dividend of 1½ p. c.—V. 79, p. 508.

Lafayette Gas Co.—Funding Coupons.—See Ohio & Indiana Consolidated Natural & Illuminating Gas Co. below.—V. 69, p. 1251.

Lake Superior Corporation.—New Trustee.—The United States Mortgage & Trust Co. of New York has been appointed trustee under the mortgage of May 21, 1904, succeeding the Morton Trust Co., resigned.—V. 79, p. 1268, 1026.

Logansport & Wabash Valley Gas Co.—See Ohio & Indiana Consolidated Natural & Illuminating Gas Co. below.—V. 69, p. 1251.

Manhattan Telegraph Co.—First Dividend.—The company paid on Oct. 20 a first dividend of \$2 per share on its stock.

The company was incorporated in this State in December, 1889, and passed under the control of the Gold & Stock Telegraph Co. (Western Union Telegraph Co.). The property is now controlled by the New York Telephone Co. There is an issue of first mortgage bonds originally numbering about 150, of which 6 or 7 are called and paid each January 1 and July 1 at the office of the President and Treasurer, John A. Peck, of the tobacco firm of De Groot & Peck, 124 Water St., New York. The interest on the bonds has heretofore been payable January 1 and July 1 at Hudson River Bank.—V. 78, p. 50.

Maryland Telephone & Telegraph Co.—See Baltimore Electric Power Co. above.—V. 79, p. 503, 631.

Massachusetts Gas Co.—Appraisal.—Expert Engineer C. J. R. Humphreys on Oct. 27 submitted to the Massachusetts Gas & Electric Light Commission his appraisal of the machinery and other property, exclusive of real estate, of the eight Boston companies which are to be merged into the Boston Consolidated Gas Co., viz., the Bay State, Boston, Brookline, Dorchester, Jamaica Plain, Massachusetts Pipe Line Co., Roxbury and South Boston Co. The total valuation he places at \$30,276,598 (exclusive of franchisees), namely:

Buildings.	Machinery.	Mains, Etc.	Total.
\$3,239,008	\$5,072,757	\$11,964,833	\$20,276,598

The real estate of the companies was valued by J. Murray Howe at \$2,350,000, which, added to the \$30,276,598, gives a total value of \$32,626,598. (Compare "Consolidation Bill" in V. 76, p. 1304; also V. 77, p. 2343.)

Price of Gas.—Mayor Collins of Boston has requested the Gas & Electric Light Commission to order a reduction in the price of gas to the city of Boston from 90 to 80 cents per 1,000 cubic feet, and to all other consumers from \$1 to 80 cents per 1,000 cubic feet, or such further reduction as they may deem just, so that a "reasonable price" may be established contemporaneously with the fixing of the capitalization of the Consolidated Company. A trustee of the Massachusetts Gas Companies is quoted as saying:

The balance available for dividends for all the companies to be included in the Boston Consolidated Gas Co. at the close of the fiscal year ended June 30, 1904, was \$757,330. On an 80-cent-per-1,000 basis it is figured that the reduction in gross earnings would be \$578,019. This would absorb 76 p. c. of the balance and bring it down to \$189,311, which compares with dividends paid of \$440,100.

Compare East Boston Gas Co. above and V. 79, p. 1640.

New York & Queens Electric Light & Power Co.—First Dividend.—A first (semi-annual) dividend of 2½ p. c. has been declared on the \$1,250,000 preferred stock, payable Dec. 1, 1904, to stockholders of record Nov. 15. See New York & Queens Gas Co. below.—V. 76, p. 1253.

New York & Queens Gas Co.—Representatives of Consolidated Gas Co. Elected Directors.—Harrison E. Gawtry and Lewis B. Gawtry, respectively President and Vice-President of the Consolidated Gas Co. of New York, have been elected to the board of directors.

Mortgage.—A mortgage has been made to the Lincoln Trust Co. of New York to secure \$1,000,000 of 5 p. c. "first and general mortgage" gold bonds, dated Aug. 1, 1904, and due Aug. 1, 1934, but subject to call when drawn by lot, to any amount, at 110 and interest on any interest day at option of company; outstanding, \$650,000.

The bonds are for \$1,000 each, interest payable Feb. 1 and Aug. 1 at office of trustee; \$700,000 are issuable forthwith and \$300,000 reserved for extensions and additions. The bonds stand on their own merits and are not guaranteed. They are, we are informed, an absolutely first mortgage, all the bonds (as well as the stock) of the old New York & Queens Gas Co. having been retired. Capital stock, \$600,000 all outstanding, par \$100. The company owns a gas plant at Flushing, N. Y., and supplies Flushing, College Point and White-stone. It is controlled by the same interests as the N. Y. & Queens Electric Light & Power Co. (compare CHRONICLE V. 72, p. 1039; V. 76, p. 1252, and page 1908 of RAILWAY & INDUS. SECTION issued Oct. 29.) Officers: Frank Tilford, of Manhattan, President; Henry R. Wilson, Vice-President; Harry L. Snyder, Secretary.—V. 79, p. 631, 274.

Ohio & Indiana Consolidated Natural & Illuminating Gas Co.—Six Coupons to be Funded—Improvements—Artificial Gas Plants.—The holders of the first mortgage bonds of the following controlled companies have been, or will be, asked to fund three years, coupons into an equal amount of 4 p. c. three-year debenture certificates, in order to enable the company to establish artificial gas plants and to utilize the oil, which generally increases as the natural gas pressure declines, viz.:

Company.	Total Bonds.	Coupons to be Funded.
Indiana Natural & Ill. Gas Co. 1st M. 6%	\$820,000	Nov., 1904, to May, 1907, incl.
Logansport & Wabash Valley Co. 1st M. 6%	1,890,000	Dec., 1904, to June, 1907, incl.
Lafayette Gas Co. 1st M. 6%	960,000	Nov., 1904, to May, 1907, incl.
Ohio & Ind. Gas Co. 1st M. 6%	1,940,000	Dec., 1904, to June, 1907, incl.

The debenture certificates for each issue will be secured by deposit of the six coupons of said issue with the Central Trust Co. Interest at 4 per cent will be paid semi-annually on the regular interest dates on the amount of the deposited coupons which from time to time shall have matured.

The holders of the \$1,940,000 Fort Wayne Gas Co. 6s (interest payable in January and July), it is stated, will not be asked to fund their coupons.

A circular says in part:

The earnings have recently been reduced, owing to the diminished pressure of the natural gas supply; and extensive changes and improvements have become necessary. Owing, undoubtedly, to the great diminution in the pressure of the gas and the possibility of its failure, the views of the company have finally been accepted by the consumers and a system of meters has, at a very considerable outlay, been introduced; even with the reduced pressure, the advantageous results are already apparent. It has also been deemed advisable to improve the plant, by increasing the machinery for manufacturing illuminating gas, and to adopt measures for utilizing the oil which generally increases as the gas pressure lessens. According to the terms of our gas leases, they may be terminated by the lessors unless steps are taken to bore for and market this oil. Accordingly, a large number of oil shafts have already been sunk and pumping stations established; but additional expenditures are required for this purpose as well as for properly developing the full resources of the company.

After conferring with some of the largest bond holders the directors have unanimously decided to recommend to the bondholders the funding of their coupons for a period of three years. With the amount thus made available, it is believed that the improvements contemplated can be fully carried out and the earning capacity of the company satisfactorily determined and also largely increased. Compare V. 78, p. 227 and V. 75, p. 432.

Ontario Power Co.—Bonds Sold.—The company has sold to Denison, Prior & Co. \$1,000,000 40 year 5 p. c. first mortgage sinking fund gold bonds dated Feb. 2, 1903, and due Feb. 1, 1943, but subject to call within the first ten years but not thereafter at 110 and interest; interest payable at the Canadian National Bank of Commerce, Toronto, or at its agency in New York City, at the holder's option. At present \$1,326,000 of the bonds have been issued and we understand the limit on the first 60,000 horse power to be \$4,300,000, or \$71.66 per horse power. The company is building its power plant on the Canadian side of the Niagara River at the foot of the cliff just below Horseshoe Falls and expects to have a portion of the same in operation early next year. John J. Albright of Buffalo is President.—V. 79, p. 1706.

Paraffine Oil Co., Beaumont, Tex.—Dividends.—This company, the first in the Batson, Texas, oil field, paid a third dividend, 500 per cent, October 5, on its \$10,000 capital stock, making 2,000 p. c. paid since last May, 1,000 p. c. having been distributed in June and 500 p. c. in August.

The company recently sold some 350,000 barrels of oil to the Texas Company (V. 78, p. 101), and it was said was producing 2,500 barrels of oil a day. Its first well began flowing on Oct. 31, 1903. The Texas Company and its friends were reported last February to have acquired a large, if not a controlling, interest in the capital stock, paying as high as \$20,000 per \$100 share. The "Houston Post" on Feb. 18, 1904, said: "The Paraffine Oil Co. was organized in this city last summer, capitalized for \$10,000, divided into sixteen and two-thirds shares of \$600 each. Later, when the first big gusher came in, an assessment of \$5.00 per share was levied in order to procure funds for further development and to acquire additional lands. A total of 850 acres is now controlled by the company. In addition, it has four wells and oil in storage tanks." B. W. Pipkin, of Beaumont, is President. Judge W. L. Douglass, of Beaumont, organized the company.

People's Telephone Co., Birmingham, Ala.—New Bonds.—The shareholders recently voted to cancel the existing authorized issue of \$100,000 bonds of 1903 and to authorize a new issue of \$200,000 five per cent 20-year gold bonds.

The company was organized on June 16, 1900, under the laws of Alabama, with \$200,000 of authorized capital stock. H. H. Stambaugh of Youngstown, O., is President; W. H. Haasinger, Birmingham, Ala., Secretary; W. B. Harper, Birmingham, Ala., General Manager. The bonds will be a first lien on all the company's property; \$100,000 will be issued and sold to take up all outstanding indebtedness; remaining \$100,000 will remain in the company's treasury to be used to pay for future extensions and new construction as needed from time to time.

Pittsburgh Coal Co.—Seven Mines Acquired Under Lease.—The company has acquired under lease the coal properties, including seven mines having a monthly output of about 250,000 tons secured by the Wabash R.R. Co. through the purchase of a controlling interest in the Pittsburgh Terminal R.R. & Coal Co. (V. 79, p. 1024; V. 78, p. 763). President Robbins is quoted as stating that the lease is for 40 years, without option of termination by either party, and that possession will be taken at once. The report that the rental is on a royalty basis of ten cents per ton is not confirmed. In return the coal company, it is understood, agrees to give the Wabash a certain tonnage by carry.

Scrap Called.—The preferred stock scrip (about \$537,000) issued last January in payment of the quarterly dividend on the preferred shares has been called for payment on Nov. 25.

Payment of Notes.—Of the \$4,500,000 notes issued in connection with the purchase of control of the Monongahela River Company, the first annual instalment, \$1,500,000, matured and was paid on Nov. 3.

Prices.—A press report says: "The new schedule of bituminous coal prices, made effective Nov. 1, represents an advance of 35 cents a ton on all grades. The price of run-of-mine coal, recently advanced from \$1.05 to \$1.15, is now placed at \$1.50 a ton f. o. b. mines at Pittsburgh."—V. 79, p. 216.

Spanish-American Light & Power Co., Cons.—Bonds Called.—The \$500,000 first mort. bonds of 1888 will be paid at 105, American currency, on presentation at the Spanish Bank in Havana, together with coupon of Nov. 1, 1904.—V. 79, p. 969, 107.

Standard Roller Bearing Co., Philadelphia.—Stock.—Of the authorized capital stock as recently increased from \$1,000,000 to \$2,000,000, \$1,000,000 is to be 6 per cent non-cumulative preferred; outstanding \$800,000 each of preferred and common; par of shares \$50. There are no bonds or mortgages. The company was incorporated in New Jersey in April, 1901, and in June, 1903, bought out the Grant Roller Bearing Axle & Wheel Co. of Springfield, O. Compare officially confirmed statement in V. 79, p. 906.

Texas (The) Company.—See Paraffine Oil Co. above.—V. 78, p. 101.

Tonopah (Nev.) Water Co.—Bonds.—An issue of \$350,000 of 10-year 6 p. c. bonds has been made, to provide for the establishment of a plant at Rye Patch, Nev. E. G. Wheeler is President and W. H. Chickering, Secretary, No. 223 Sansome St., San Francisco.

Capital stock, \$1,000,000, all outstanding, par of shares \$1. Above bonds dated July 1, 1902, and due July 1, 1912, but subject to call at company's option any time at par, denomination \$2,000, gold; interest payable Jan. 1 and July 1 at office of Mercantile Trust Co. of San Francisco, the trustee. Present capacity of plant 400,000 gallons per diem with auxiliary for 400,000 additional when needed. Water, 13 miles from Tonopah, elevated to point near Tonopah by pumping and by gravity from reservoir to town. Reservoir capacity 100,000 gallons.

Unlontown (Pa.) Electric Light & Power Co.—New Stock.—The stock has been increased from \$50,000 to \$375,000.

United Gas Improvement Co.—Results in Philadelphia.—See Equitable Illuminating Gas Light Co. of Philadelphia. **Stock Increase by Allied Companies.**—See Consumers' Gas Co., Reading, Pa., above and Vicksburg (Miss.) Gas Co. below.—V. 79, p. 1730, 1026.

United States Electric Clock Co., New York.—Sold.—This company's principal assets have been sold by Trustee Wm. C. Rosenberg, with the approval of Referee in Bankruptcy Nathaniel S. Smith, to Conrad Hubert of the American Electrical Novelty Mfg. Co., for \$2100. The trustee still holds some small assets of doubtful value. The creditors will probably receive in all about 10 cents on the dollar; the shareholders will get nothing.

The company was organized under the laws of New York with \$500,000 of "full-paid" stock, which it offered for sale in Boston in January, 1902, at \$6 per share; par \$10. Subsequently \$100,000 7 p. c. preferred stock was authorized. William M. Townsend was Treasurer. Plant at No. 304 Hudson Street, New York City.

United States Playing Card Co., Cincinnati.—Dividend Increased.—The directors have authorized an increase in the annual dividend rate from 7 to 8 p. c., making the quarterly distribution on January 1, 1905, 2 per cent. The company has outstanding \$3,012,000 capital stock (\$3,600,000 authorized, par of shares \$100). No bonded debt.

The United States Printing Co. and the United States Lithograph Co. are allied corporations, John Omwake being President of all three corporations. (Compare V. 78, p. 2390, and V. 70, p. 479.) The Playing Card Co. was incorporated under the laws of New Jersey in July, 1904.

United States Printing Co., Cincinnati.—Dividend Increased.—The directors on Oct. 26 increased the dividend on the \$3,376,300 stock from 4 to 5 p. c. per annum, declaring a quarterly distribution of 1¼ p. c., payable Jan. 15. The Cincinnati "Inquirer" says:

Business has so increased during the past year that it was decided to increase the plant at Brooklyn, N. Y., by erecting an additional building of six stories and 150 feet square at a cost of \$100,000.—See V. 78, p. 2390.

United States Steel Corporation.—Prices.—The "Iron Age" in its review for the week says: "The improvement which started with pig iron is working its way steadily into other lines. Consumers are now paying a premium of 50c. to \$1 a ton on billets and sheet bars over the agreed price. The buying of tubes and wire is phenomenal, while sheets also are very strong. A further decided improvement has occurred in plate and structural material. The movement in structural material has been somewhat slow, but it is now showing a much better condition. The steel rail trade is looking up. The Loupville & Nashville R.R. Co. has placed an order with the Tennessee Coal, Iron & R.R. Co. for 50,000 tons for delivery next year, subject, it is believed, to the price which may be made by the associated rail makers. The tube manufacturers have made another advance of \$3 per ton on merchant pipe, effective Nov. 1; this is the second advance of \$3 per ton in two weeks."

Dividends.—The report of the Minnesota Railroad Commission for the year ending June 30, 1904, shows that the Duluth & Iron Range R.R. Co. and the Duluth Missabe & Northern Ry. Co., whose entire capital stocks are owned by subsidiaries of the United States Steel Corporation, declared during the year dividends of 150 p. c. from accumulated surplus, the total amount so paid being \$8,268,750, viz.:

	Capital Stock.	Dividend 150 p. c.	Surplus Remaining.
Duluth & Iron Range R.R.	\$3,000,000	\$4,500,000	\$1,454,877
Duluth Missabe & Northern Ry. . .	2,512,500	3,768,750	3,168,865

For the year ending June 30, 1904, the Duluth & Iron Range earned gross \$4,003,215, contrasting with \$4,021,879 in 1903-3; surplus over fixed charges, \$1,032,470, against \$2,566,171. The Duluth Missabe & Northern Ry. reports gross, \$3,701,416, contrasting with \$3,116,530 in 1903-3; surplus over fixed charges, \$1,142,431, against \$2,396,655 in 1903-3. [The dividends of the Duluth & Iron Range R.R. prior to 1900 aggregated 100 p. c.; in 1902, 6 p. c. The D. M. & N. has also previously paid a considerable amount in dividends at irregular intervals.]—V. 79, p. 1431, 1233.

Vicksburg (Miss.) Gas Co.—New Stock.—The capital stock has been increased from \$131,000 to \$250,000. The property is operated under an operating agreement by the United Gas Improvement Co. of Philadelphia. Compare V. 79, p. 498.

Westinghouse Electric & Manufacturing Co.—Prizes.—The associated Westinghouse interests of the United States and Europe, which are said to be the largest exhibitors at the St. Louis Fair, have received twenty-six awards, including a special award for the best and most attractive exhibit and twelve grand prizes for steam turbines and gas engines, railway appliances and electrical apparatus.—V. 79 p. 1937, 1036.

—The reorganization of the Chicago banking firm of E. L. Lobbell & Co. is announced. Messrs. H. B. Richardson and W. Vincent Baker have, through the expiration of former partnership agreements, retired from the firm. Mr. W. H. McDoel, President and General Manager of the Chicago Indianapolis & Louisville Railway, enters the firm as a special partner, the general partners being E. L. Lobbell and E. D. Winslow, and the name of the firm continuing as heretofore.

—Sutro Bros. & Co. invite the attention of investors to their offering of Westchester Lighting Co. first mortgage 5 per cent bonds. Western Maryland first mortgage 4 per cent bonds and United R.R.s. of San Francisco 4 per cent bonds. Particulars are given in the advertisement in another column.

—Messrs. Henry M. Sweetser & Co. of Evansville, Ind., have removed from 817 Upper Third Street to the lower floor of the Bayard Building, at 216 Upper First Street.

Reports and Documents.

BUFFALO & SUSQUEHANNA RAILROAD COMPANY.

TENTH ANNUAL REPORT—FOR THE YEAR ENDED JUNE 30, 1904.

BUFFALO, N. Y., September 15, 1904.

To the Stockholders and Bondholders of the Buffalo & Susquehanna Railroad Company:

The report of the Directors, herewith presented, relating to the financial affairs and operations of your Company for the fiscal year ended June 30, 1904, gives evidence of the ability of the property to earn a substantial surplus over and above all charges for interest on the funded debt and dividends on its stock at the usual rates, notwithstanding that the fiscal year has been the most trying for the operating department in the history of the Company. The winter of 1903-4, admittedly the most severe in years, was the occasion of serious restrictions in the movement of traffic, and at the same time was responsible for a considerable increase of operating expenses.

The loss by fire of the Lackawanna Lumber Company's plant at Cross Fork and the Goodyear Lumber Company's plant No. 2 at Austin cut off important sources of revenue for about four months. The mills destroyed have been replaced by others, and at this writing the outlook for a lucrative lumber tonnage for the current year is most gratifying.

We are pleased to be able to report that the plans for securing a large coal tonnage and extension of the railroad lines, briefly touched upon in the Annual Report for 1901, and explained at length in the reports for 1902 and 1903 are now being rapidly consummated.

BUFFALO & SUSQUEHANNA RAILWAY.

After considerable preliminary engineering work, the Buffalo & Susquehanna Railway Company has succeeded in getting an exceptionally favorable location for its railroad between Buffalo and Wellsville. Practically all of the right of way has been bought and paid for and construction work is progressing satisfactorily. At this writing the grading is about one fourth completed and the erection of bridges and other structures is well under way. It is believed that the road will be finished and ready to operate through to Buffalo about July 1, 1905. This line will be far more economical to operate than any road in our territory with which it will come into direct competition; and it will have the further advantage of passing through a rich agricultural country, from which a considerable local freight and passenger traffic will be drawn.

The excavation of the ship canal and the construction of docking facilities on the terminal grounds at Buffalo are far advanced, and the contracts provide that this work shall be completed by the date of the opening of navigation on Lake Erie in the spring of 1905.

It will be remembered that this Company is the owner of substantially all of the common stock of your Company, and that, in accordance with contracts duly executed, upon completion of its line, the Buffalo & Susquehanna Ry. Co. is to lease the lines of your Company, guaranteeing interest and principal of its debt and the payment of the four per cent dividends upon its preferred stock.

As owner of the Common Stock of your Company, the Buffalo & Susquehanna Railway Company will be entitled after the execution of the lease to the earnings of your Company remaining after the payment of the charges and of the dividends on the Preferred stock. These earnings have averaged for the past five years about \$250,000 a year, or more than the interest upon the \$3,000,000 of four and one-half per cent bonds that have been sold by the Buffalo & Susquehanna Railway Company to defray the cost of its terminals and the construction and equipment of its line of road.

The Buffalo & Susquehanna Railway Company will also be in receipt of a substantial income from the operation of its own line of road and terminals. It is expected that by July 1, 1905, or very soon thereafter, the Buffalo & Susquehanna Railroad Company's proprietary coal properties, and those of independent operators located on its line, will be producing coal for shipment at the rate of about 1,000,000 tons per annum, of which at least 500,000 tons should go to Buffalo.

It will be remembered that the Buffalo & Susquehanna Iron Co. is pledged to acquire its entire supply of coal and coke from mines located on the Buffalo & Susquehanna RR. These furnaces alone are expected to consume annually, when in full operation, from 200,000 to 300,000 tons of coal and coke. It may be noted here that the furnace plant is fully completed and is expected to go into blast at an early date. This plant, constructed by an independent but closely

NOTE.—The relations existing between the Buffalo & Susquehanna Railroad Company and its subsidiary and affiliated companies are so close and interwoven that it is deemed advisable to refer occasionally throughout this report to the affairs of those corporations, in order that a better understanding of the situation may be had. It should be understood, however, that this report treats only of the operations and financial affairs of the Buffalo & Susquehanna Railroad Company, unless otherwise specifically stated.

affiliated corporation, at a cost of over \$1,000,000, owning its own ore supply in the Mesabi and Menominee ranges, is stated by experts to be the finest of its kind ever erected. Its location on the lake front at Buffalo, on property immediately adjoining the terminal property of the Buffalo & Susquehanna Ry. Co. and the great plant of the Lackawanna Steel Co., is admittedly strategic. The personnel of the management assures the best technical and business results. Mr. W. A. Rogers of the well-known firm of iron merchants, Messrs. Rogers, Brown & Co., being President of the company, and Mr. Hugh Kennedy of the well-known family of iron masters, being General Manager. Your company is to be congratulated on having been able to bring about this alliance with a concern that will be a large customer for its coal and of its railroad.

Among the statistical exhibits may be found a balance sheet of the Buffalo & Susquehanna Ry. Co. as of June 30, 1904, and a statement of resources and their application from the organization of the company to June 30, 1904. It will be noted that at the date named the Buffalo & Susquehanna Ry. Co. was loaning to the Susquehanna & Southern Ry. Co. \$660,000. This advance will be repaid on or before January 1st, when the Susquehanna & Southern and Buffalo & Susquehanna Railroad companies are merged, the necessary financial arrangements to this end having already been made by the sale of the bonds of the Buffalo & Susquehanna RR. Co. to be issued in part payment for the Susquehanna & Southern RR., as explained on this page.

NEW RAILROAD LINES IN PENNSYLVANIA.

The extension to the coal fields, which has been under construction for the past two years, is now substantially completed. Shipments of coal have begun, and the road as far south as Du Bois will, it is expected, be in regular operation by Oct. 15. We are reaching, therefore, by our own lines our mines at Medix Run, Tyler and Du Bois, and by Jan. 1, 1905, unless some unforeseen difficulty arises, we should be prepared to handle coal from our Sykesville plant. These various developed operations have a shipping capacity of about 1,000,000 tons of coal per annum.

This line of road to the coal fields has been built under the charter of the Susquehanna & Southern RR. Co. It is expected to consolidate this company with the Buffalo & Susquehanna RR. Co. on or before January 1, 1905. After the date of the consolidation, all of the earnings of this railroad will, of course, accrue to and be reported with those of the parent lines.

The cost of the Susquehanna & Southern RR. has been large, but we believe the resulting economies in operation will fully justify the initial expenditure. We have secured a low-grade line, the maximum gradient against the traffic being only 26 feet per mile, while the maximum curvature is 8 degrees. There are three tunnels, aggregating 2,500 feet in length. There are 2,800 feet of steel bridges. No timber trestle work has been employed, solid earth embankments or steel bridging having been used instead. The track is laid with steel rails weighing eighty-five pounds to the yard. When the improvements contemplated on the line in Potter County have been made, equally favorable grades will prevail right into the City of Buffalo, with the exception of two summits, which will be crossed with much easier grades than those of any other line in the same territory.

In payment for this line your company will give \$941,400 of its common capital stock, \$1,350,000 of its first refunding 4 per cent bonds, and the balance in cash; the cash being part of the proceeds of the \$3,000,000 preferred stock sold in 1902 and 1903, the remainder of the proceeds of this stock having been invested in the purchase and development of the company's coal properties.

A further extension southward through the coal lands of the Buffalo & Susquehanna Coal & Coke Co. lying between Sykesville and South Bend, a distance of about 50 miles, is in contemplation. The surveys are now well advanced and estimates of the cost of construction are being prepared. As in the case of all new construction heretofore, however, this extension will be independently financed and not merged with the parent company until completed and ready to furnish business such as will not only yield a good return on the cost but will also make a substantial addition to the income of the parent company.

No actual construction work has been started on the proposed cut-off which was referred to on page 5 of the annual report for last year. Several lines have been located. The line found to be the most satisfactory would leave the main line at Austin, run through the town of Condersport, Pa. (the county seat of Potter County), and connect with the main line at Hickox, 12 miles south of Wellsville. On this line, although a tunnel about 5,000 feet in length would be necessary, the grades and curvature would be exceedingly favorable for operating.

With this location the railroad, when completed from Du Bois, Pa., to Buffalo, N. Y., will be a little longer than com-

peting lines, but the slight disadvantage in distance will be more than offset by our ability to handle much larger trainloads than any other line. To this advantage we have the added one of forming a connecting link in the most direct route from the bituminous coal fields of Western Pennsylvania to the Eastern markets via Addison or via Wellsville.

COAL PROPERTIES.

In the last annual report reference was made to investigations then under way looking toward the purchase by the Buffalo & Susquehanna Coal & Coke Co. of additional coal land. These investigations showed such exceptionally favorable results that a large tract located in the Plumville region was bought. Conservatively estimated this land contains 56,000,000 tons of excellent bituminous coal.

In the annual report for 1903 it was stated that the "Peale, Peacock & Kerr Purchase," commonly known as the Sykesville Plant, had been sold to the Buffalo & Susquehanna Iron Co. Title to this land was conveyed to the Powhatan Coal & Coke Co., a subsidiary corporation organized by the Iron Company for the purpose of holding property in Pennsylvania. Early in the present year the Iron Company determined to acquire additional coal and coke properties, and ultimately the Tyler Plant was sold by the Buffalo & Susquehanna Coal & Coke Co. to the Powhatan Coal & Coke Co. In order to simplify the arrangement financially and to better its position for controlling the traffic, the Buffalo & Susquehanna RR. Co. has acquired all of the capital stock (except seven directors' qualifying shares) and all of the mortgage obligations of the Powhatan Coal & Coke Co. A contract running for 50 years provides in brief that the entire output of coal and coke from the Tyler and Sykesville plants shall be produced under the direct supervision of the Buffalo & Susquehanna Iron Co., shall be sold by the Powhatan Coal & Coke Co. to the Iron Company at cost, and shall be shipped over our lines of railroad.

As the price at which this coal and coke are to be sold includes interest charges on the mortgages of the Powhatan Company and also liberal sinking funds for the retirement of the mortgages, the Buffalo & Susquehanna RR. Co. not only has its investment amply secured, but will receive a reasonable income as well. Furthermore, a steady remunerative traffic of not less than 250,000 tons of coke and coal per annum, which will pass over nearly the entire line, is assured, while preference will be given to our railroad on shipments of manufactured product from the furnaces at Buffalo. On the other hand, the Iron Company has accomplished its object of securing an ample supply of coal and coke at first cost.

Shortly after acquiring the Tyler property the Powhatan Coal & Coke Company began to dismantle the old coking plant. It is now constructing a new and thoroughly modern plant consisting of 200 bee-hive ovens. The machinery is being overhauled, and new triples and economical handling and shipping facilities are to be installed. The work on the Sykesville property has been progressing satisfactorily, the shaft being completed and necessary machinery installed, so that for some months coal has been produced for the company's own use. The coking plant is to be a modern one, consisting of 400 bee-hive ovens. Both the Tyler and the Sykesville plants will be ready to produce coke on or before January 1, 1905.

The Buffalo & Susquehanna Coal & Coke Co. has finished its Du Bois No. 2 plant, and coal is being shipped. This plant is practically a duplicate of Du Bois No. 1 plant, both including all modern facilities for producing coal at the lowest possible cost. These plants can easily produce 300,000 tons of coal each per annum. At Medix Run a drift mining plant has been constructed and is now producing some coal, but two or three months will elapse before adequate railroad facilities can be provided for delivering the output to the main line in any considerable quantity.

At the close of the fiscal year the Buffalo & Susquehanna Coal & Coke Co., as it is conservatively estimated, owned lands and mining rights containing 100,000,000 tons, and the Powhatan Coal & Coke Co. owned lands containing 26,000,000 tons of bituminous coal. On these properties are located three modern coal-producing plants in operation and two modern coal and coke-producing plants nearly completed. Other plants will be constructed and ready for shipping by the time the line of railroad beyond Sykesville can be extended to them.

RESOURCES AND THEIR DISPOSITION.

It seems proper at this point to present a concise statement of the disposition that has been made of the new capital that has been raised during the past three years for the purpose of acquiring securities of coal companies and the construction of new railroad lines in Pennsylvania. To make the statement complete a memorandum is included of the resources in hand on June 30, 1901, and of the resources derived from earnings and the use of working assets. In order that the total investment in coal properties may be shown in the disposition of resources, we have included as a resource the \$260,000 that had been expended prior to June 30, 1901. The statement is as follows:

RESOURCES—JUNE 30, 1901, TO JUNE 30, 1904.	
On hand June 30, 1901—	
Cash from bond sales.....	\$525,000 00
Uninvested Sinking Fund.....	55,879 14
Purchase Money Mortgage on property of Buffalo & Susquehanna Coal & Coke Co. at Tyler, Pa.....	260,000 00
Total.....	\$840,879 14

Resources Provided Since June 30, 1901—	
Bonded Debt—Net Increase.....	\$989,500 00
Preferred Stock.....	3,000,000 00
Net Working Assets—decreased.....	115,413 27
Surplus Earnings after paying all charges and dividends.....	245,095 54

Grand Total.....\$5,190,887 95

DISPOSITION OF RESOURCES—JUNE 30, 1901, TO JUNE 30, 1904.

Coal Properties—	
Buffalo & Susquehanna Coal & Coke Co. Securities.....	\$1,690,486 90
The properties of this company are entirely unincumbered. They are estimated to be underlied by 100,000,000 tons of bituminous coal.	
Powhatan Coal & Coke Co. Securities.....	1,790,001 00
The properties of this company, estimated to be underlied by 26,000,000 tons of bituminous coal, are leased to and operated by the Cascade Coal & Coke Co., a subordinate corporation of the Buffalo & Susquehanna Iron Co. There are 600 coke ovens in process of erection on these properties. The cost of these and of other development work is included in the above figure of cost.	
Susquehanna & Southern RR.—	
Advances pending merger.....	1,310,000 00
Total.....	\$4,790,487 90
Cost of Keystone Store Co. Capital Stock.....	50,000 00
Cost of Road and Property—increased.....	172,286 68
Equipment.....	20,200 44
Fuel, Material and Supplies—increased.....	144,924 78
Sinking Fund, 4 per cent Bonds.....	12,988 15
Grand Total.....	\$5,190,887 95

MILEAGE.

No changes occurred during the year in the main line mileage. The average mileage operated was 172-53 miles.

INCOME AND PROFIT AND LOSS ACCOUNTS.

The following is a comparative summary of the operations of the company for the fiscal year:

YEAR ENDED JUNE 30.		Increase.	
	1904.	1903.	Amount. P. O.
Gross Earnings.....	\$622,696 18	1,000,752 39	\$38,056 21 *3-80
Operating Expenses and Taxes.....	635,500 04	568,292 98	67,207 06 11-83
Net Earnings from Operation.....	\$27,196 14	432,459 41	*105,263 27 *24-36
Income from Other Sources.....	173,893 52	100,335 03	73,558 44 73-28
TOTAL AVAILABLE INCOME.....	501,089 66	532,794 49	*31,704 83 *5-95
Interest on Funded Debt.....	157,384 46	147,902 50	9,481 96 6-41
Other Deductions.....	573 77	2 00	571 77
TOTAL DEDUCTIONS FROM AVAILABLE INCOME.....	157,958 23	147,904 50	10,053 73 6-80
NET INCOME FOR FISCAL YEAR.....	343,131 43	384,889 99	*41,758 56 *10-85
From the Net Income for the year.....	\$343,131 43		
There were paid four dividends of 1 per cent each on the Preferred Stock, amounting to.....	\$120,000 00		
And there were paid four dividends of 1 1/4 per cent on the Common Stock, amounting to.....	175,900 00 295,900 00		
Leaving a balance of.....	\$47,231 43		

*Decrease.

The ratio of operating expenses and taxes to gross earnings in 1904 was 66-01 per cent, as compared with 56-79 per cent in 1903 and 58-55 per cent from the date of commencement of operations, October, 1893.

The ratio of fixed charges (interest on bonds and rentals of leased lines) to total income available for that purpose in 1904 was 31-44 per cent, as compared with 27-76 per cent in 1903 and 35-31 per cent from the date of organization to June 30, 1904.

FINANCIAL CONDITION.

In the comparative balance sheet all known assets and liabilities of every character are stated. Contingent assets and liabilities are amply provided for in the several reserve accounts. The excess of working assets over working liabilities amounted to \$147,785 38.

The statement of resources and their application on page 26 of pamphlet report shows the important changes in the financial affairs of the company during the fiscal year.

As previously stated in this report, this company has acquired all of the securities of the Powhatan Coal & Coke Co., excepting only seven shares of directors' qualifying stock, as follows:

Capital Stock (par \$99,300; carried on books at nominal value).....	\$1 00
First Mortgage on Sykesville Plant.....	\$1,000,000 00
Second Mortgage on both Tyler and Sykesville Plants.....	\$30,000 00

The Powhatan Coal & Coke Co. has assumed both principal and interest of the First Mortgage on the Tyler plant, amounting to \$260,000, which previously was carried by the Buffalo & Susquehanna RR. Co. as an obligation due from the Buffalo & Susquehanna Coal & Coke Co.

The \$260,000 mortgage assumed by the Powhatan Co. and the \$530,000 mortgage of the Powhatan Co. represent the cost of the Sykesville and Tyler properties, and the \$1,000,000 mortgage of the Powhatan Co. provides the means for the construction and equipment of the Sykesville plant and the rebuilding of the Tyler plant. A sinking fund clause provides, in brief, that eight cents a ton and fourteen cents a ton, respectively, on each ton of coal and coke shipped from or used at the Tyler plant, and ten cents a ton on coal and fifteen cents a ton on coke shipped from or used at the Sykesville plant, shall be paid over annually to the trustee, and such funds shall be treated as a reduction of the principal of the Powhatan Co.'s mortgages. In addition to the sinking funds to be provided by the Powhatan Coal & Coke Co., the Buffalo & Susquehanna R.R. Co. also contributes at the rate of three cents per ton of coal mined from all lands purchased from the proceeds of its First Refunding Mortgage Bonds issued under Article I, Section V, of the mortgage. The cash received by the trustee from the latter source is to be used in purchasing and retiring First Refunding Mortgage Bonds of the Buffalo & Susquehanna R.R. Co.; that from the former source will be available for any use for which bonds can be issued under the said mortgage.

CAPITAL STOCK.

No changes occurred during the year in the amount of common or preferred capital stock outstanding.

FUNDED DEBT.

During the fiscal year the amount of outstanding First Mortgage 5 per cent bonds was reduced by the retirement of \$32,000 through the operation of the sinking fund and the exchange of \$14,000 for an equal amount of First Refunding Mortgage 4 per cent bonds. The amount of First Mortgage 5 per cent bonds outstanding at June 30, 1904, was \$310,500.

The First Refunding Mortgage Bonds outstanding were increased during the year by the issue of \$1,047,000 of bonds for the following purposes:

To provide funds for the purchase of the Purchase Money First Mortgage of the Powhatan Coal & Coke Co.	\$1,000,000
To provide funds for the Sinking Fund for the retirement of 5 per cent bonds due October 1, 1904.	32,000
In exchange for an equal amount of First Mortgage 5 per cent bonds.	14,000
Total issued.	\$1,047,000

The amount of First Refunding Mortgage 4 per cent bonds issued to June 30, 1904, was \$4,356,000, of which \$74,000 remained in the treasury and \$12,000 were held by the trustee, having been purchased from sinking fund contributions.

Following our usual practice, the reservations made this year for the sinking fund have been constituted a charge against the earnings of the Buffalo & Susquehanna Coal & Coke Co., and consequently they do not appear in the fixed charges of this company, although the payments to the sinking fund trustees are made through this company, and in turn have been collected from the Buffalo & Susquehanna Coal & Coke Co. But in view of the fact that the lands subject to sinking fund charges have been sold to the Powhatan Coal & Coke Co., this company will in future handle the matter direct, and its Income Account will be charged accordingly.

TRAFFIC.

The number of tons of revenue freight carried decreased from 1,339,182 to 1,327,809, or 0.85 per cent. Tons of revenue freight carried one mile increased from 43,517,136 to 44,491,861, or 2.24 per cent. Freight earnings per mile of road decreased from \$1,781.37 to \$1,550.89, or 4.82 per cent. Average earnings per ton of revenue freight carried decreased from 61.60 cents to 59.13 cents, or 4.01 per cent. Average earnings per ton per mile of revenue freight carried decreased from 1.896 cents to 1.765 cents, or 6.91 per cent.

The number of passengers carried increased from 275,545 to 298,563, or 8.35 per cent. Number of passengers carried one mile increased from 4,320,556 to 4,827,629, or 11.74 per cent. Passenger earnings per mile of road increased from \$740.57 to \$791.80, or 6.92 per cent. Average earnings per passenger carried decreased from 46.370 cents to 45.760 cents, or 1.32 per cent. Average earnings per passenger per mile decreased from 2.957 cents to 2.830 cents, or 4.29 per cent.

The decrease in freight earnings was occasioned almost entirely by the temporary falling off in lumber shipments. The revenue received from all kinds of freight, other than lumber and bark, increased 11 per cent, and the tonnage increased 23 per cent. This shows a satisfactory growth along the line of a diversity of business of a higher paying class of traffic.

During the coming year the freight density should increase very materially because of the establishment of the line of road into the coal regions. Since the close of the fiscal year coal has begun to move to a slight extent, and after October it will become an important feature. It is expected that in the course of the next two years the coal and coke tonnage will constitute about 50 per cent of the total freight traffic, instead of but 4 per cent at present.

The efforts of the Traffic Department to increase passenger earnings have brought forth favorable results.

The mileage of revenue freight trains (including three-fourths of mixed trains) increased from 344,215 miles to 355,663 miles, or 3.33 per cent. The average distance that one ton of revenue freight was carried increased from 32.50 miles to 33.51 miles, or 3.11 per cent. The average number of

tons of revenue freight carried per freight train mile decreased from 126.42 to 125.10 tons, or 1.04 per cent.

The mileage of revenue passenger trains (including one-fourth of mixed trains) decreased from 220,349 miles to 217,363 miles, or 1.31 per cent. The average distance that each passenger was carried increased from 15.68 miles to 16.17 miles, or 3.13 per cent. The average number of passengers carried per passenger train mile increased from 30 to 32, or 10 per cent.

OPERATING EXPENSES.

The increase in cost of Maintenance of Way and Structures was occasioned principally by the charging of a larger amount than last year to cover estimated depreciation of rails. In this connection it may be stated that the estimated depreciation of rails and ties is charged to operating expenses currently, and the contra credit is carried to "Renewal Reserve Fund." During the fiscal year 43,05' cross-ties were used in renewals, or about 8 per cent of the total number in track; and 978 tons of new 80 and 85 pound rails were laid in place of lighter rails taken up. The usual amount of ballasting, straightening track, ditching, and repairs to buildings, fences, etc., was done.

The locomotive mileage increased 8.24 per cent as compared with the previous year, which accounts for a part of the increase in cost of Maintenance of Equipment, the remainder being occasioned by increased cost of both labor and material.

The increase in cost of Conducting Transportation was brought about principally by higher wages paid train crews and station labor and a general increase in cost of all kinds of material and supplies, especially locomotive fuel. The increase in both train and locomotive mileage was also a considerable factor.

The increase in General Expenses was practically all for insurance and legal expenses.

Taxes increased 37.72 per cent, principally because the increased amount of preferred stock was outstanding the whole year as compared with but a part of the previous year.

PHYSICAL CONDITION.

About 65 per cent of the track is laid with 85-pound and 80-pound rails, 10 per cent with 70-pound and the remainder with 67-pound and 65-pound and a small quantity of 60-pound rails. As soon as conditions make it advisable, the smaller sizes will be replaced with 80-pound and 85-pound rails. All sidings and spurs, as well as all main track, are laid with steel.

The road-bed is well drained and ballasted with gravel and cinders. During the last year a small quantity of crushed rock was used for ballast, and it is expected that during the coming year a considerable quantity of this kind of ballast and coarse gravel will be placed in the track. The track and bridges are in good condition and capable of supporting the heavier traffic that will come from the new lines. Station buildings and other structures are generally in good repair.

At the close of the fiscal year there had been contracted for 7 freight locomotives, 3 passenger locomotives, 250 steel coal cars and 150 steel self-dumping coke cars, all of which are to be delivered during the coming fiscal year.

All equipment owned is in excellent condition and in use.

GENERAL REMARKS.

During the year no accidents happened to passenger trains and no passengers were injured. No expensive freight wrecks occurred and the company was unusually free from minor accidents.

The books and accounts have been examined as usual by certified public accountants, and their certificate is incorporated in this report.

By order of the Board,

F. H. GOODYEAR, Chairman.

PATTERSON, TEELE & DENNIS,

Certified Public Accountants.

30 Broad Street, New York.

131 State Street, Boston.

301 N. Charles Street, Baltimore.

16 E. Broad Street, Columbus, O.

Cable address "Dignus."

NEW YORK, August 23, 1904.

To the Stockholders and Bondholders of the Buffalo & Susquehanna R.R. Co.:

We have made an examination of the books and accounts of the Buffalo & Susquehanna R.R. Co. and of its affiliated corporations, viz.: The Buffalo & Susquehanna Ry. Co., Susquehanna & Southern R.R. Co., Buffalo & Susquehanna Coal & Coke Co., Powhatan Coal & Coke Co., Keystone Store Co., for the fiscal year ended June 30, 1904, and hereby certify that the Balance Sheet and Income and Profit and Loss Account published herewith are in accordance with the books; and we have satisfied ourselves that they accurately set forth the results of the year's operations and the financial condition as on June 30, 1904.

PATTERSON, TEELE & DENNIS,
Certified Public Accountants.

COMPARATIVE CONDENSED BALANCE SHEET AS OF JUNE 30, 1904.

ASSETS.	June 30, 1904.		June 30, 1903.	
Cost of Road and Property.....	\$5,783,177 52	\$6,198,123 96	\$5,716,901 13	\$6,223,222 97
Rolling Equipment.....	514,946 44		506,321 84	
Securities and Leasehold Interest, Leased Lines.....	\$179,950 00	183,200 00	\$179,950 00	183,200 00
Rolling Equipment, Leased Lines.....	3,150 00		3,250 00	
Buffalo & Susquehanna Coal & Coke Co., viz.— Purchase Money Mortgage less sinking fund applied.....	\$550,486 90	1,690,486 90	\$252,658 47	2,008,143 37
Purchase Money Notes.....	1,140,000 00		1,140,000 00	
Capital Stock.....				
Powhatan Coal & Coke Co., viz.— Purchase Money Mortgage.....	\$1,790,000 00	1,790,001 00		
Capital Stock (nominal value).....	1 00			
Keystone Store Co., Capital Stock.....		50,000 00		25,000 00
Common Capital Stock in Treasury (per contra).....		1,037,500 00		1,037,500 00
First Ref. Mortgage 4 per cent Bonds in Treasury (per contra).....		74,000 00		43,000 00
First Ref. Mortgage 4 per cent Bonds in Sinking Funds.....	\$12,000 00		\$7,000 00	
Uninvested Sinking Funds.....	989 15	12,988 15	33,800 70	40,600 70
Advances to Susquehanna & Southern R.R. Co. for construction.....		1,310,000 00		400,000 00
Cash—Unexpended Proceeds of Bonds Sold.....			\$90,000 00	319,513 10
Cash—Unexpended Proceeds of Preferred Stock Sold.....			\$35,000 00	1,025,000 00
Loans—Unexpended Proceeds of Preferred Stock Sold.....				
Fuel, Materials and Supplies.....		190,942 31		240,769 35
TOTAL INVESTED ASSETS.....		\$12,637,242 32		\$11,545,951 49
Cash.....		\$171,497 27		\$195,365 10
Cash with Financial Agents to pay Coupons.....		85,852 50		65,422 50
Cash in Transit.....		7,423 57		5,744 39
Due from Agents and Conductors.....		15,539 90		17,750 58
Due from U. S. Government Post Office Department.....		2,660 71		2,661 07
Due from other Roads, Companies and Individuals.....		210,146 20		184,812 10
Unexpended Insurance.....		4,423 37		4,732 91
Other Accrued Assets.....		43,586 42		18,496 64
TOTAL WORKING ASSETS.....		\$541,129 94		\$494,985 27
		\$13,178,372 26		\$12,040,936 76

LIABILITIES.	June 30, 1904.		June 30, 1903.	
Capital Stock, Common, Outstanding.....	\$3,518,000 00	\$4,555,500 00	\$3,518,000 00	\$4,555,500 00
Capital Stock, Common, in Treasury (per contra).....	1,037,500 00		1,037,500 00	
Capital Stock, Preferred, Outstanding.....		3,000,000 00		3,000,000 00
First Ref. Mortgage 4 per cent Bonds, Outstanding.....	\$4,282,000 00	4,358,000 00	\$3,266,000 00	3,309,000 00
First Ref. Mortgage 4 per cent Bonds in Treasury (per contra).....	74,000 00		43,000 00	
First Mortgage 5 per cent Bonds Outstanding.....		310,500 00		358,500 00
TOTAL CAPITAL AND MORTGAGE LIABILITIES.....		\$12,222,000 00		\$11,221,000 00
Unpaid Pay Rolls.....		\$80,282 74		\$26,309 95
Coupon Interest Unpaid (including that due July 1).....		85,852 50		65,422 50
Due Other Roads, Companies and Individuals.....		54,918 26		63,735 78
Dividends Unpaid (including that due July 1).....		43,975 00		44,812 50
Accrued Interest on Funded Debt.....		3,575 00		4,456 25
Accrued Sinking Fund.....		1,390 45		2,105 13
Accrued Taxes.....		21,951 37		15,232 11
Renewal Reserve Funds.....		77,202 65		54,876 94
Special Reserve Funds.....		20,108 77		21,667 26
Other Accrued Liabilities.....		19,618 00		1,375 00
Surplus Leased Lines.....		4,169 82		4,167 82
TOTAL WORKING LIABILITIES.....		\$393,344 56		\$303,660 24
Surplus brought forward from previous year.....	\$516,276 52		\$385,918 46	
Net Surplus, after payment of dividends during this fiscal year.....	46,751 18	\$563,027 70	130,358 08	\$516,276 52
		\$13,178,372 26		\$12,040,936 76

COMPARATIVE STATEMENT OF INCOME ACCOUNT.
FOR TWO YEARS ENDED JUNE 30, 1904.

	1903-04.		1902-03.	
	Per Cent of Gross Earnings.	Amount.	Per Cent of Gross Earnings.	Amount.
Freight Earnings.....	81-56	\$75,164 56	82-43	\$824,929 25
Passenger Earnings.....	14-19	136,609 22	12-77	127,769 73
Mail Earnings.....	1-11	10,957 09	1-04	10,650 35
Express Earnings.....	5-1	4,882 70	4-31	4,351 43
Miscellaneous Earnings.....	2-43	25,382 21	3-31	33,051 43
TOTAL GROSS EARNINGS.....	100-00	\$962,696 18	100-00	\$1,000,752 39
Maintenance of Way and Structures.....	16-48	\$158,621 91	14-99	\$150,028 31
Maintenance of Equipment.....	13-17	126,824 48	11-13	111,910 72
Conducting Transportation.....	26-28	252,966 35	22-21	222,269 13
General Expenses.....	7-05	67,930 57	6-29	62,913 89
TOTAL OPERATING EXPENSES.....	62-98	\$606,343 31	54-67	\$547,122 05
Taxes.....	3-03	29,156 73	2-12	21,170 93
TOTAL OPERATING EXPENSES AND TAXES.....	66-01	\$635,500 04	56-79	\$568,292 98
NET EARNINGS FROM OPERATION.....	33-99	\$327,196 14	43-21	\$432,459 41
Income from Securities owned.....		\$105,569 90		\$51,270 29
Interest on Current Accts.....		68,323 62		49,064 79
TOTAL OTHER INCOME.....		\$173,893 52		\$100,335 08
TOT. AVAILABLE INCOME.....		\$501,089 66		\$532,794 49

1903-04.		1902-03.	
Per Cent of Gross Earnings.	Amount.	Per Cent of Gross Earnings.	Amount.
Brought forward.....	\$501,089 66	\$532,794 49	
Interest on Funded Debt, 5 per cent Bonds.....	\$16,320 67	\$20,554 17	
Interest on Funded Debt, 4 per cent Bonds.....	141,063 79	127,348 33	
Rental Leased Lines.....	2 00	2 00	
Other Deductions from Income.....	571 77		
TOTAL DEDUCTIONS.....	\$157,958 23	\$147,904 50	
NET INCOME.....	\$343,131 43	\$384,889 99	
PERCENTAGE OF OPERATING EXPENSES AND TAXES TO GROSS EARNINGS.....	66-01 per cent.	56-79 per cent.	
AVERAGE MILES OPERATED.....	172-53 miles.	172-53 miles.	

PROFIT AND LOSS ACCOUNT.	
YEAR ENDED JUNE 30, 1904.	
CREDITS—	
Balance brought forward July 1, 1903.....	\$516,276 52
Net Income year ended June 30, 1904.....	343,131 43
TOTAL CREDITS.....	\$859,407 95
DEBITS—	
Four quarterly dividends of 1 per cent each paid on Preferred Stock.....	\$120,000 00
Four quarterly dividends of 1 1/4 per cent each paid on Common Stock.....	175,900 00
Sundry Charges (net).....	480 23
TOTAL DEBITS.....	296,380 23
Balance carried forward June 30, 1904.....	\$563,027 70

The Profit and Loss balance of \$563,027 70 represents the net surplus from operations, after payment of dividends and all charges, from the date of organization to June 30, 1904. This account has not been affected in any way by refunding operations or the issue of new securities, nor does it include this company's equity in the undivided surplus of its subsidiary companies.

STATISTICS YEARS ENDED JUNE 30.

FREIGHT TRAFFIC—		1904.	1903.
Freight earnings.....		\$785,164 96	\$824,929 25
Per cent of gross earnings.....		81.56	82.43
Number of tons carried.....		1,327,809	1,339,182
Number of tons carried one mile.....		44,491.861	43,517.126
Average distance in miles one ton carried.....		33.51	32.50
Number of tons carried per mile of road.....		7,696	7,762
Number of tons carried one mile per mile of road.....		257,879	252,229
Freight earnings per mile of road.....		\$4,550 89	\$4,781 37
Average earnings per ton (cents).....		59.13	61.60
Average earnings per ton per mile (cents).....		1.765	1.896
Average number of tons per train.....		125.10	126.42
Freight earnings per revenue freight train mile.....		\$2.20762	\$2.39655
PASSENGER TRAFFIC—		1904.	1903.
Passenger earnings.....		\$138,609 22	\$127,769 73
Per cent of gross earnings.....		14.19	12.77
Number of passengers carried.....		298,463	275,545
Number of passengers carried one mile.....		4,827,629	4,320,556
Average distance in miles each passenger was carried.....		16.17	15.68
Number of passengers carried per mile of road.....		1,731	1,597
Number of passengers carried one mile per mile of road.....		27,981	25,042
Passenger earnings per mile of road.....		\$791 80	\$740 57
Average earnings per passenger (cents).....		45.760	46.370
Average earnings per passenger per mile (cents).....		2.830	2.957
Average number of passengers per train.....		22	20
Passenger earnings per revenue passenger train mile (cents).....		62.848	58.011
MISCELLANEOUS—		1904.	1903.
Average miles of road operated.....		172.53	172.53
Gross earnings per mile of road.....		\$5,579 88	\$5,900 45
Operating expenses and taxes per mile of road.....		3,683 42	3,293 88
Net earnings per mile of road.....		1,896 46	2,606 57
Maintenance of way and structures per mile main track.....		919 39	869 58
Average cost of repairs per locomotive.....		1,402 44	1,340 08
Average cost of repairs per car of cars in freight service.....		45 18	49 63
Average cost of repairs per car of cars in passenger service.....		290 06	290 29
Mileage of revenue freight trains.....		282,946	269,355
Mileage of revenue passenger trains.....		193,124	195,294
Mileage of revenue mixed trains.....		96,955	99,814
Mileage of non-revenue trains.....		82,633	31,906
Total train mileage.....		625,658	599,370
Total locomotive mileage.....		736,597	680,511

NOTE.—The above statistics are based on revenue freight tonnage, and do not include tonnage or revenue on company material. The mileage of revenue mixed trains is apportioned three fourths as freight train mileage and one-fourth as passenger train mileage in making calculations involving the use of train-mileage results.

DIVIDENDS.

Dividends have been paid on the Capital Stock of the Buffalo & Susquehanna RR. Company as follows:

COMMON STOCK—		Outstanding June 30.	Dividend rate p. c.	Amount paid.
1895.....		\$1,110,000	4	\$44,400
1896.....		1,518,000	5	55,500
1897.....		1,518,000	5	75,900
1898.....		1,518,000	5	75,900
1899.....		1,518,000	5	75,900
1900.....		1,518,000	5	75,900
1901.....		3,518,000	7½	133,850
1902.....		3,518,000	5	175,900
1903.....		3,518,000	5	175,900
1904.....		3,518,000	5	175,900
PREFERRED STOCK—				
1903.....		3,000,000	4	70,983 33
1904.....		3,000,000	4	12,000 00

* 6½ per cent on \$1,518,000; 1½ per cent on \$3,518,000.

** 1 per cent on \$1,000,000; 1 per cent on \$1,750,000; 1 per cent on \$1,900,000 (less item of \$516 67 referred to in statement of Profit and Loss Account); 1 per cent on \$2,500,000.

DESCRIPTION OF SECURITIES.

FIRST REFUNDING MORTGAGE FOUR PER CENT BONDS.

Date of issue, April 1, 1901. Date of maturity, April 1, 1951. Principal and interest payable in gold, free of all taxes. Interest payable January 1 and July 1. Rate of interest, four per cent. Secured by a first refunding mortgage on the entire property of the company now owned or which may be hereafter acquired, subject to the lien of the first mortgage on the property covered by that issue, also collateral secured on the Addison & Susquehanna RR. by deposit with the trustee under the mortgage of all of the capital stock thereof, on the Wellsville, Couderdport & Pine Creek RR., subject to the lien of the first mortgage on, and on the coal property of the Powhatan Coal & Coke Co. at Tyler, Pa., and Sykesville, Pa. Authorized, \$15,000,000, as follows: Issuable for refunding purpose, etc., \$3,500,000; for the purpose of acquiring coal properties, \$3,500,000; for the purpose of acquiring terminals, \$2,000,000, and for new equipment, \$1,500,000. The remaining \$5,500,000 of bonds,

together with any of the bonds reserved as before stated, but not used for such purposes, may be issued for the purpose of constructing or acquiring additional railroad or for equipment, betterments and other corporate purposes, but at an average rate not exceeding \$25,000 per mile. Bonds in addition to the \$15,000,000 may be issued for double-tracking at the average rate of \$15,000 per mile. Outstanding June 30, 1904, \$4,356,000. Provision is made in the mortgage for a sinking fund of three cents for each gross ton of coal mined from the property pledged thereunder, to be set aside annually in January and invested in bonds, if they can be bought at 110 per cent and interest, or, with the approval of the trustee, at a higher price; otherwise to be invested in securities in which savings banks at the time shall be authorized to invest under the laws of New York. Denomination of coupon bonds, \$1,000; of registered bonds, \$1,000, \$5,000 and \$10,000. Coupon bonds may be registered as to principal or exchanged for fully registered certificates, which are re-convertible into coupon bonds. A legal investment for savings banks in Connecticut, New Hampshire and New Jersey. Interest payable in New York at the office of Fisk & Robinson. Bonds are listed on the New York Stock Exchange.

PREFERRED STOCK.

The holders of the preferred stock shall be entitled in preference and priority over the common stock of said Company to dividends in each and every fiscal year at such rate, not exceeding 4 per cent per annum, payable out of the net profits, as shall be declared by the Board of Directors, and without deduction of any tax or taxes imposed by the United States, or by any State or Municipality thereof, that the Railroad Company may at any time be required to pay or to retain therefrom. Such dividends are non-cumulative and such preferred stock is entitled to no other or further share of the profits.

In case of dissolution or liquidation of the Company, the holders of the preferred stock will be entitled to receive the par amount of their stock out of the assets of the Company in priority to the common stock.

The preferred stock has equal voting powers with the common stock.

Under the terms of a contract dated January 1, 1903, between the Buffalo & Susquehanna Ry. Co. and the Buffalo & Susquehanna RR. Co., it is provided that the Buffalo & Susquehanna Ry. Co., as soon as its line of railroad shall be completed, equipped and ready for operation from Wellsville to Buffalo, shall lease from the railroad all the lines of road now owned or controlled by the railroad, or which may be merged into or controlled by it at the date of such merger. This lease is to be for a term of 999 years from the date of execution thereof.

As rental under the terms of the lease it is provided that the railway shall pay interest on the mortgage bonds and other corporate obligations of the railroad, and that it shall guarantee to the holders of preferred stock of the railroad a dividend of four per cent per annum on such preferred stock, which guaranty shall, upon request of the holders thereof, be stamped on all the certificates of such preferred stock; such dividend to be paid quarterly on the first days of March, June, September and December; such payments to be made free of any tax of any kind, character or description, imposed by the United States or any of the States or municipalities therein, the collection of which shall be made or directed to be made by or through the means or agency of either the railroad or railway; any such tax to be paid by the railway as part of the rent to be reserved in the lease. Transfer agents, Fisk & Robinson, New York. Bonds are listed on the New York Stock Exchange.

FIRST MORTGAGE FOUR AND ONE-HALF PER CENT BONDS.

Date of issue, April 1, 1903. Date of maturity, April 1, 1953. Principal and interest payable in gold, free of all taxes. Interest payable May 1 and Nov. 1. Rate of interest, four and one-half per cent. Secured by a direct first mortgage lien on all of the property of the company now owned or which may be acquired hereafter, including particularly the terminal property of 50 acres, more or less, on Lake Erie, partly in the city of Buffalo, and partly in the town of West Seneca, and including also the line of railway in process of construction from Wellsville, N. Y., to Buffalo, about 85 miles, with its equipment and appurtenances; also collateral secured by deposit with the trustee of \$3,515,500 of the common capital stock of the Buffalo & Susquehanna RR. Co., being substantially the entire amount outstanding, together with any additional shares of said stock that may be issued hereafter, and by the pledge of a perpetual lease of the Railroad to the Railway Company, to be executed upon the completion of the railway from Wellsville to Buffalo. Authorized \$6,000,000, as follows: Issuable for the general purposes of the company, \$1,000,000; for the acquisition of terminals, \$1,500,000; for the construction and equipment of the railway, \$3,500,000. Outstanding, \$2,500,000. Provision is made for a sinking fund of \$50,000 per annum, and in addition 1 per cent of the par value of all bonds outstanding in excess of \$3,000,000, to become operative on April 1, 1910. Denominations of coupon bonds, \$1,000; of registered bonds, \$1,000, \$5,000 and \$10,000. Coupon bonds may be registered as to principal or exchanged for fully registered certificates, which are re-convertible into coupon bonds. Interest payable in New York at the office of Fisk & Robinson. To be listed on the New York Stock Exchange.

LOUISIANA & ARKANSAS RAILWAY COMPANY.

THIRD ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30, 1904.

TEXARKANA, ARK., Oct. 17th, 1904.

To the Stockholders and Bondholders of the Louisiana & Arkansas Ry. Co.:

Extremely gratifying results attended the operation of the Louisiana & Arkansas Ry. during the fiscal year that ended June 30, 1904. Owing to the continued development of the tributary country and the sustained prosperity of its principal industries, the company's revenue in all departments increased handsomely. Gross earnings advanced from \$4,187 per mile in 1903 to \$4,768 per mile in 1904, the gain being 13.88 per cent, while net earnings rose from \$1,264 to \$1,467 per mile, or 16.06 per cent. The outlook for the coming year is correspondingly favorable.

No additions to the operated mileage were made during the year. The length of the road operated was 147.77 miles, the same as on June 30, 1903, the average for the year 1903 having been 127.17 miles.

The extension from Winnfield to Jena, 39.43 miles, mentioned in the last annual report, was completed on December 31, 1903, but this extension will not be turned over by the Construction Department and formally opened for traffic before November 1, 1904. By that time it is hoped to complete the Little River bridge, work on which was delayed by high water during the spring and summer. This is the only steel bridge needed on the road. It is of substantial construction, with concrete piers, and has a span of 180 feet.

The extension to Jena gives your road an additional New Orleans connection, as at Georgetown it meets the Alexandria line of the St. Louis Iron Mountain & Southern Ry. A joint passenger and freight station will be constructed at this point within thirty days, and will greatly expedite the handling of through freight. Both the grade and the alignment of this extension are very good, the maximum grade being one per cent and the maximum curvature two degrees. The right of way has been cleared throughout 100 feet in width. Yard room to the extent of 64.27 acres has been secured at Jena and a commodious frame station has been erected.

During the year considerable work has been done in ballasting, improving cuts and fills and reducing grades, bringing the physical condition of the road to a high standard. Bridges have been maintained in good condition. Laying of heavy rails has been completed as far south as Sibley, giving a total laid with 75-lb. rail of 82.43 miles, or 55.78 per cent of the operated mileage. The remainder of the track is laid with 60-lb. rail.

The country opened up by the Jena extension is an old settled district. The ground is fertile and produces good crops of varied agricultural products, chiefly cotton and corn. Up to the present time it has had no railroad transportation. Many industrial enterprises are projected, and the Trout Creek Lumber Co.'s large plant is in course of construction near Jena. All of its traffic will be tributary to your road.

In addition to this mill a lumber mill is being built near Cotton Valley. This will have a daily capacity of about 60,000 feet. During the year a hard-wood mill was completed at Stamps and a pine mill near Winnfield. Several cotton gins have been erected along the line. A stove factory at Winnfield and a heading plant at Hope have also been built.

The extension from Stamps to Hope, finished a short time before the publication of the last report, has brought a large amount of business to your road. Considerable coal, hay and feed is received at this point from the St. Louis & San Francisco RR., whose line into Hope was completed during the year.

It is expected that the number of farmers along the line of the road will be considerably increased during the coming year and thereafter, through the efforts of Mr. R. L. Pritchard, recently appointed Industrial Agent. Mr. Pritchard comes to the Louisiana & Arkansas Ry. from the Central of Georgia Ry., where his work along similar lines was very successful. Much of the land tributary to the road is especially well suited to fruit growing. The possibilities have been so well demonstrated that the citizens of Minden, on the line of your road, have during the past year induced two hundred settlers from Alabama and Georgia to locate there. The complete satisfaction of these settlers warrants further efforts towards upbuilding the country tributary to the road.

CAPITAL STOCK.

During the year the outstanding capital stock was increased from \$3,250,000 to \$3,625,000. The total amount authorized is \$7,000,000.

FUNDED DEBT.

Under the company's first mortgage the total amount of bonds is limited to \$7,000,000, and to an average of not over \$20,000 per mile of completed road. At the beginning of the fiscal year the amount issued was \$2,116,000, of which \$1,500,000 had been issued for the general purposes of the company and to satisfy its obligations, \$108,000 for the extension from Stamps to Hope and \$203,000 for new rolling stock and improvements chargeable to capital.

Since the first of the year bonds to the amount of \$608,000 have been issued as follows:

Article 1, Section 3: For the construction of extensions and the acquisition of shops, depots, bridges and water stations....\$316,000
Article 1, Section 4: For the purchase of additional rolling stock and to provide for improvements and betterments. . .292,000

Total.....\$608,000

The bonds now outstanding amount to \$2,724,000, the equivalent of \$14,550 per mile of completed road.

IMPROVEMENTS AND ADDITIONS.

The total expenditures for additions and betterments charged to capital accounts during the year amounted to \$234,599, as compared with \$189,934 the previous year.

The greater part of the increase in expenditures for betterments was for reduction of grades and curvature and for ballasting. A total of 64½ miles of road has been ballasted with cement gravel from the company's gravel beds near Stamps.

During the year new frame stations were built at Minden and at Jena, and at the latter point a water tank was erected. New machinery and tools to the value of \$10,000 were bought for the car shops at Stamps.

The motive power of the road has been increased by the addition of seven new 70-ton locomotives. Through the installation of this powerful equipment, together with careful supervision, the average number of tons per freight train has risen from 174 to 213. Ten of the company's freight cars were scrapped and one boarding car and one wrecking car were added to the service list. No change is noted in the number of passenger cars.

INCOME ACCOUNT.

The income accounts for the fiscal years 1903 and 1904 are:

	1904.	1903.	Increase	Per Cent.
Average miles operated....	147.77	127.17	20.60	16.20
Gross earnings.....	\$704,671	\$532,534	\$172,137	32.32
Oper. expenses and taxes..	497,795	371,708	116,099	31.23
Net earnings.....	\$216,876	\$160,828	\$56,048	34.85
Other income.....	24,186	17,842	6,344	35.55
Total net income.....	\$241,062	\$178,670	\$62,392	34.92
Fixed charges.....	125,805	70,027	55,778	79.37
Surplus.....	\$115,457	\$108,643	\$6,814	6.27

The annual interest charge on the funded debt as it is now constituted amounts to \$136,200, or 56.50 per cent of the amount available in the past year for the payment of fixed charges. Gross earnings, operating expenses (including taxes, reserves for replacements and other deductions) and net earnings per mile of road compare as follows:

	1904.	1903.	Increase.	Inc. %
Average miles operated....	147.77	127.17	20.60	16.20
Gross earnings.....	\$4,768	\$4,187	\$581	13.88
Oper. expenses and taxes..	3,301	2,923	378	12.93
Net earnings.....	1,467	1,264	203	16.06

The present interest charge is equivalent to \$932 per mile of road operated, as compared with average revenue applicable to the payment of interest for the past three years of \$1,641 per mile.

Of particular interest, in that they indicate the growth of the country tributary to the line, are the increases in passenger, mail and express earnings. As compared with the previous year, passenger earnings gained 37½ per cent and mail and express earnings 53 per cent. Freight earnings increased 80 per cent and constituted 87.02 per cent of the road's gross earnings, as compared with 83.18 per cent the previous year. The gross receipts from other sources than lumber and logs maintained about the same relative position toward gross earnings that was shown the previous year—80 per cent.

Passenger earnings averaged 2.93 cents per passenger per mile, as compared with 2.85 cents in 1903, and freight earnings averaged 1.70 cents per ton per mile, as against 1.83 cents in 1903.

The passenger density increased 14.58 per cent, while the freight density increased 20.53 per cent. The average revenue freight haul rose from 34.68 miles to 39.57 miles and the average distance traveled by passengers from 19.54 miles to 20.39 miles.

PASSENGER TRAFFIC.

	1904.	1903.	Increase.	Per Cent.
Average miles operated....	147.77	127.17	20.60	16.20
No. of passengers carried...	108,893	85,356	23,537	27.58
No. of pass. carried 1 mile..	2,220,813	1,688,048	532,765	33.14
No. of pass. carried 1 mile per mile of road.....	15,029	13,117	1,912	14.58
Total earnings from pass...	\$65,403	\$47,547	\$17,856	37.55
Total earnings passenger department.....	75,759	54,376	21,383	39.32

FREIGHT TRAFFIC.

	1904.	1903.	Increase.	Per Cent.
Average miles operated....	147.77	127.17	20.60	16.20
No. of revenue tons carried...	999,502	740,563	258,939	34.96
No. of revenue tons carried 1 mile.....	33,939,407	25,685,740	8,303,667	32.33
No. of revenue tons carried 1 mile per mile of road...	243,550	201,930	41,570	20.58
Total earnings from freight	\$613,215	\$469,583	\$143,632	30.59

During the year a sufficient sum was set aside out of income to maintain fully the existing property. For maintenance of way and structures the amount disbursed was equivalent to \$921 per mile of road operated, the same as in the previous year. For repairs and renewals of rolling stock the amount charged to operating expenses averaged \$1,039 per locomotive in 1903 and \$784 in 1904, per passenger car \$474 in 1903 and \$253 in 1904, and per freight and work car \$26 in 1903 and \$46 in 1904. All of the equipment is in good condition. Of the increase of \$113,000 in operating expenses, nearly one-half was due to enhanced cost of conducting transportation resulting from higher prices for fuel and labor. Larger expenditures incurred in maintaining freight cars also contributed to increased operating expenses.

REPLACEMENT RESERVE FUNDS.

Included in the charges for maintenance of way and equipment are certain amounts set aside for replacements. From the reserves so created renewals are made as necessary. In the year 1904 the amount set aside for replacement of ties was \$20,784; for replacement of rails, \$10,633, and for replacement of equipment, \$34,084. The amounts standing to the credit of the reserve accounts on June 30, 1904, were as follows: Tie Reserve, \$31,033; Rail Reserve, \$35,064; Equipment Reserve, \$54,904; Sundry Reserve, \$5,766.

TRANSPORTATION RESULTS

The heavier engines acquired during the year have made possible more economical handling of freight. While the number of tons of revenue freight carried one mile increased 40-11 per cent, the revenue freight train mileage increased only 12-14 per cent. The average train-load of revenue freight rose from 164 to 205 tons, or 25 per cent. Company freight included, the average train-load amounted to 213 tons, as compared with 174 tons the previous year. Freight earnings per freight-train mile averaged \$3.49, as against \$2.99 in 1903, an increase of 16 per cent.

Passenger department earnings increased 39 per cent during the year and the number of passengers carried one mile rose 33 per cent. Passenger department earnings constituted 10-75 per cent of gross earnings, as compared with 10-21 per cent the previous year. Individual receipts from passengers averaged 60-06 cents, as against 55-70 cents in 1903. Passenger department earnings per train mile averaged 64-62 cents, a decrease of 11-64 cents during the year.

In the company's train statistics the mileage of mixed trains is added to the freight and passenger mileage, three-fourths to the former and one-fourth to the latter. No helping engines are employed. The following tables show comparative results:

FREIGHT SERVICE.

	1901.	1903.	Increase.	Per Cent.
Average miles operated....	147-77	127-17	20-60	16-20
Revenue freight train mileage.....	175,830	156,789	19,041	12-14
Aver. revenue freight train-load, tons.....	205	164	41	25-00
Average cars per train.....	19-62	16-25	3-37	26-74
Freight earnings, per revenue freight train mile.....	\$3-488	\$2-995	\$-493	16-46

* Includes three-fourths of mixed train mileage.

PASSENGER SERVICE.

	1904.	1903.	Decrease.	Per Cent.
* Passenger train mileage....	117,242	71,307	45,935	64-41
Average number passengers per train.....	18-94	23-39	4-45	19-02
Passenger department earnings per train mile, cents.....	64-62	76-26	11-64	15-26

* Includes one-fourth of mixed train mileage.

The company's books and accounts have been audited by certified public accountants and their certificate appears below.

By order of the Board,
WM. BUCHANAN,
President.

PATTERSON, TEELE & DENNIS,
Certified Public Accountants,
30 Broad Street, New York.
131 State Street, Boston. 301 N. Charles Street, Baltimore
16 E. Broad Street, Columbus, O.
Cable address "Dignus."

NEW YORK, September 13, 1904.

To the Stockholders and Bondholders of the Lou. & Ark. Ry. Co.:
We have made an examination of the books and accounts of the Louisiana & Arkansas Ry. Co. for the fiscal year ending June 30, 1904, and hereby certify that the Balance Sheet and Income and Profit and Loss Accounts published herewith are in accordance with the books, and we have satisfied ourselves that they accurately set forth the results of the year's operations and the financial conditions as at June 30, 1904.

PATTERSON, TEELE & DENNIS,
Certified Public Accountants.

COMPARATIVE GENERAL BALANCE SHEET.

	June 30, 1904.	June 30, 1903.	Inc. or Dec.
Assets—			
Cash on hand.....	202,558 87	324,589 46	D. 122,031
Cash in transit.....	11,479 80	6,763 66	I. 4,716
Cash with financial agents.....	200 00	300 00	D. 100
Due from agents and conductors.....	2,277 47	2,258 64	I. 19
Due from individuals and companies.....	62,085 81	58,436 54	I. 3,649
Unexpired insurance.....	1,878 89	1,402 66	I. 476
Total Working Assets.....	280,480 94	393,750 96	D. 113,271
Material and supplies.....	151,166 23	197,667 98	D. 46,502
Cost of road.....	4,756,087 76	3,933,326 33	I. 1,162,761
Cost of equipment.....	637,876 92	525,854 24	I. 111,823
Total Assets.....	5,825,411 25	4,710,599 49	I. 1,114,812
Liabilities—			
Audited vouchers.....	30,374 22	55,246 43	D. 24,872
Unpaid wages.....	26,248 70	26,678 29	D. 430
Due individuals and companies.....	11,392 94	9,415 99	I. 1,977
Agents' drafts in transit.....	1,704 57	899 07	I. 1,015
Unpaid coupons.....	200 00	300 00	D. 100
Accrued interest on bonds.....	45,400 00	35,266 65	I. 10,133
Accrued taxes.....	5,156 81	4,000 00	I. 1,157
Miscellaneous reserves.....	1,499 18	3,162 78	D. 1,664
Due trustees of first mtge.....	5,637 15	695 00	I. 4,942
Total Working Liabilities.....	127,613 57	135,455 21	D. 7,842
Miscellaneous Reserves.....	126,768 17	102,112 99	I. 24,655
Surplus.....	222,039 51	107,031 29	I. 115,008
Capital Stock.....	2,625,000 00	2,250,000 00	I. 375,000
First mortgage bonds.....	2,724,000 00	2,116,000 00	I. 608,000
Total Liabilities.....	5,825,411 25	4,710,599 49	I. 1,114,812

NOTE.—Working assets have been used for permanent improvements and extensions to the value of \$195,930 19, for which amount the company has authority to reimburse its treasury through the issuance of bonds.

STATEMENT OF EARNINGS AND EXPENSES.

FISCAL YEARS ENDED JUNE 30, 1903, AND JUNE 30, 1904.

	1904.	1903.	Increase.	Per Cent of Total Earnings.
GROSS EARNINGS—				
Average miles operated.....	147-77	127-17	20-60	.....
Freight.....	613,214 91	469,587 99	143,627	87-02
Passenger.....	65,403 39	47,546 76	17,857	9-28
Mail.....	5,877 95	4,318 07	1,560	0-83
Express.....	4,477 91	2,511 02	1,967	0-64
Miscellaneous.....	15,696 65	8,570 33	7,126	2-23
Total gross earnings.....	704,670 81	532,534 22	172,137	100-00
OPERATING EXPENSES.— (See Schedule VII. of pamphlet report.)				
Maintenance of way and structures.....	136,062 42	117,133 65	18,924	19-31
Maintenance of equipment.....	103,289 07	64,878 75	38,410	14-66
Conducting transportation.....	207,958 93	155,394 68	52,564	29-51
General expenses.....	30,994 19	27,445 57	3,549	4-40
Total expenses.....	478,304 61	364,857 65	113,447	67-88
Taxes.....	9,490 63	6,849 00	2,642	1-34
Total expenses and taxes.....	487,795 24	371,706 65	116,089	69-22
Net earnings.....	216,875 57	160,827 57	56,048	30-78

* NOTE.—Operating expenses include charges for eventual replacement of equipment, rails and ties.

COMPARATIVE STATEMENT OF INCOME ACCOUNTS.

FOR FOUR YEARS ENDED JUNE 30.

	1904.	1903.	1902.	1901.
Average miles oper'd.....	147-77	127-17	97-00	91-80
Gross earnings.....	704,670 81	532,534 22	478,531 50	316,745 80
Operating expenses.....	478,304 61	364,857 65	291,798 87	193,995 39
Taxes.....	9,490 63	6,849 00	3,776 20	4,274 96
Operating expenses and taxes.....	487,795 24	371,706 65	295,574 87	198,270 35
Net earnings.....	216,875 57	160,827 57	182,956 63	118,475 45
Other income.....	24,185 98	17,842 52	.....	.....
Total net income.....	241,061 55	178,670 09	182,956 63	118,475 45
Interest on fund'd debt.....	123,164 18	69,277 45	31,500 00	15,618 82
Other interest.....	402 87	749 34	1,501 14	.....
Other deductions.....	2,037 91	.....	.....	.....
Total deductions.....	125,604 96	70,026 79	33,001 14	15,618 82
Surplus.....	115,456 59	108,643 30	149,955 49	102,856 63

PROFIT AND LOSS ACCOUNT.

FISCAL YEAR ENDED JUNE 30, 1904.

CREDITS—		
Balance July 1, 1903.....	\$107,031 29	
Surplus income for year ended June 30, 1904 (Schedule III. of pamphlet report).....	115,456 59	
TOTAL CREDITS.....	\$222,487 88	
DEBITS—		
Sundry adjustments.....	448 37	
Balance June 30, 1904, per Balance Sheet.....	\$222,039 51	

DESCRIPTION OF FUNDED DEBT.

First Mortgage Gold Five Per Cent Bonds. Date of issue. September 1, 1902. Date of maturity, September 1, 1927. Principal and interest payable in gold, free of all taxes. Interest March and September. Rate of interest 5 per cent. Secured by first lien on all of the property of the company now owned or which may be acquired hereafter. Authorized, \$7,000,000; outstanding June 30, 1904, \$2,734,000, or \$18,434 per mile of road operated; reserved for the construction or acquisition of a bridge across the Black River and a bridge across the Red River, \$1,000,000; for extensions, equipment, improvements and betterments, \$3,276,000.

The entire issue, but no part, will be subject to redemption at 110 and accrued interest on any interest day after September 1, 1907. Beginning with 1907 the bonds will be entitled to the benefit of a sinking fund of \$55,000 per annum, to be used by the Trustee in the purchase of bonds at a price not to exceed 110 and accrued interest. Should it be impossible to purchase bonds at this rate, the sinking fund may be invested in securities in which savings banks at that time are authorized to invest according to the laws of New York, New Jersey, Massachusetts or Connecticut.

Coupon bonds in the denomination of \$1,000; may be registered either fully or as to principal only. Interest payable in New York at the office of Fisk & Robinson. Listed on the New York Stock Exchange.

Coupon bonds in the denomination of \$1,000; may be registered either fully or as to principal only. Interest payable in New York at the office of Fisk & Robinson. Listed on the New York Stock Exchange.

THE PACIFIC COAST COMPANY.

EXTRACTS FROM THE REPORT FOR THE YEAR ENDING JUNE 30, 1904.

To the Stockholders of the Pacific Coast Company:

There has been no change in the Funded Debt or Share Capital.

The Black Diamond coal-mining property, situated on the line of your Columbia & Puget Sound R.R., in the State of Washington, was purchased on May 14th, 1904, payment for same being made in cash from funds on hand.

STEAMSHIP DEPARTMENT.

The net earnings of the Pacific Coast Steamship Co. show a decrease of \$34,636 03 over the preceding year, although the gross earnings show an increase of \$381,078 78 for the same period. The apparent increase in operating expenses is accounted for by repairs and renewals formerly charged to Steamship Depreciation and Renewal Fund being charged to Operating Expenses. There was expended and charged to operating expenses during the year for repairs and renewals of engines, boilers and equipment \$403,929 07, as against \$213,158 38 last year, an increase in these items of \$190,770 79.

The steamers "City of Topeka" and "Coos Bay" were each re-boilered and received a general overhauling. Extensive repairs were also made on the steamers "Corona" and "City of Seattle." On the latter vessel a refrigerating plant of forty-five tons capacity was installed for carrying fresh meats to Alaska.

The steamer "Mainlander," which was operated between Seattle and Vancouver, B. C. was, by authority of your Board of Directors, purchased from the Western Steam Navigation Company, the purchase carrying with it the goodwill of the latter company on the Vancouver route. The vessel is still operated on the above route, for which service it is well adapted.

The Pacific Coast Steamship Company needing additional wharf room at San Francisco, an arrangement was made with the Board of Harbor Commissioners for an extension of 200 feet on the end of Pier 11. The Board of Harbor Commissioners not having funds with which to make this improvement, the Pacific Coast Steamship Company advanced the money to cover same, \$18,330 00, and the money is being refunded to it in the shape of rebates on its rent.

RAIL LINES.

The Columbia & Puget Sound Railroad shows a decrease of nine per cent in gross earnings and a slight decrease in expenses. The decrease was occasioned by loss of tonnage from the output of the Black Diamond mine.

Earnings from other sources have been satisfactory. The log business has increased and the brick and tile plant at Taylor is in full operation. It is expected this industry will be still further developed and enlarged. The gravel tonnage has decreased this season on account of the extremely low rates being made for gravel brought in on scows. Passenger earnings show an increase of twelve per cent.

Earnings of the Pacific Coast Ry. were satisfactory. The grain tonnage was above the average. There has been a steady development of oil fields along this line, which has added materially to the earnings of the road. The oil business of the Santa Maria Valley promises to become an important industry.

COAL DEPARTMENT.

Net earnings of this department show a decrease of 2.7 per cent. A slightly increased tonnage was sold, but at a less profit per ton, particularly in California, where extremely low prices have prevailed on fuel oil.

The new coal bunkers at San Francisco, authorized by your Board of Directors January 6th, 1904, are nearing completion. These bunkers will have a capacity of 7,500 tons, making a total bunker capacity at the Beale Street Yard of 13,300 tons. An electric system is being installed to serve both the old and new bunkers. Coal will be handled between bunkers and ships by two five-ton electric motors, instead of

by hand-carts as heretofore. With the electric motors two men will be able to do the work of over twenty cart, or barrow-men.

Six water-front lots were purchased at Portland, upon which arrangements are being made to erect new 3,000 ton-capacity coal bunkers.

By the purchase of the Black Diamond coal mines on May 14, 1904, your company obtained title to 2,720 acres of coal land and a 20-year lease of 960 acres additional. There are two mines in operation on the property, supplied with all necessary machinery and equipment. What is known as "No. 14" mine, located on section 14, is developed to the seventh level and is producing about 400 tons of coal per day. The other mine, known as "Morgan's Slope," on section 11, is developed to the fifth level and produces about 500 tons per day. This purchase also includes retail bunkers and coal yards at San Francisco and Port Costa, Cal., together with horses, wagons, carts and other necessary equipment. 320 acres of coal land adjoining your company's property have been purchased.

NEWCASTLE FIELD. - Coal Creek Mine. - 2,699 feet of gangway driven during the year. A rock tunnel was driven 800 feet. There are now 600,000 tons of coal developed in this mine above the water level.

FRANKLIN FIELD. - Mine No. 1, Vein No. 12 - Auxiliary slope finished to 1,400-foot level. Rock tunnel started toward No. 12 Vein on same level; 350,000 tons of coal now developed. Mine No. 2, McKay Vein. - Shaft was completed October 15th, 1903, total depth being 1,320 feet. A rock tunnel has been driven 534 feet toward the Gem Vein; 50,000 tons of coal developed. Mine No. 3, Gem Vein No. 17. - 836 feet of gangway driven on lower level. Upper gangway driven 480 feet; 80,000 tons of coal developed. Mine No. 7, McKay Vein No. 14. - A new gangway 1,200 feet in length has been driven; 40,000 tons of this coal now developed. Lawson Mine, McKay Vein No. 14. - Auxiliary slope has been completed to the fifth level and 2,100 feet of this level has been developed. 2,607 feet of gangway driven during the year. 280,000 tons of coal now developed.

BLACK DIAMOND FIELD. - Morgan's Slope, McKay Vein No. 14. - Coal is now being mined from the first, second, third and fourth levels. 550,000 tons of coal now developed. Mine No. 14, McKay Vein No. 14. - Coal is being mined from the seventh level. 150,000 tons of coal now developed.

The value of your holdings has been materially increased by the purchase of the Black Diamond coal mines, which assures our company a supply of excellent coal for many years to come.

The coal bunkers, completed during the year at Seattle, have a larger capacity and a more economical method than any on Puget Sound. These bunkers, with those in process of construction at Portland and San Francisco, will add to our capacity and convenience and largely reduce the cost of handling coal.

The new terminals, shops, round-house and other improvements to property at Seattle add greatly to the company's facilities for business, being ample for present and future requirements, and further large expenditures for improvements will be unnecessary for some time to come.

The new general office building at Seattle, authorized by your Board, is nearing completion and will be ready for occupancy Sept. 15. The building is of stone and brick, 60x63 feet, four stories high, the three upper stories to be used for general offices, and the ground floor (two store rooms) will be rented. The use of this building will result in a considerable saving of rent to your company.

The continued growth and development of the Pacific Coast is favorable to your company, and we may reasonably expect an increase of traffic and business.

H. W. CANNON,

Chairman.

J. C. FORD,

Vice-Prest. and Gen'l Manager.

—Edward B. Smith & Co. offer \$116,000 United New Jersey R.R. & Canal Co. general mortgage 6s, price 108½ and interest. These bonds are now a first mortgage on the main line of the Pennsylvania R.R. from Philadelphia to Jersey City.

—Attention is called to the advertisement of Chas. S. Kidder & Co., Chicago, of Kansas City 7 per cent special tax bills. Price, 100 and interest. Particulars may be found in the advertisement.

The Commercial Times.

COMMERCIAL EPITOME

FRIDAY NIGHT, November 4, 1904.

A comparatively quiet week has been experienced, pre-election business being reported from many lines of trade. The spirit of confidence, however, that has prevailed for the past few months has continued quite pronounced, belief appearing to be general in an active business for the coming year. Reports from the iron trade state that many buyers have their wants for the present covered, and are disposed to hold off from making additional purchases, owing to higher prices demanded by the furnaces.

Stocks of Merchandise.	Nov. 1, 1904.	October 1, 1904.	Nov. 1, 1903.
Lard.....lbs.	5,302	6,100	4,437
Tobacco, domestic.....bbls.	2,150	2,261	4,100
Coffee, Brazil.....bags	3,105,225	2,708,632	2,004,881
Coffee, Java, &c.....bags	117,898	117,809	134,270
Coffee, other.....bags	434,950	427,795	247,525
Sugar.....bags	None.	None.	None.
Sugar, foreign.....bags, &c.	26,464	149,605	192,171
Molasses, foreign.....bbls.	None.	None.	None.
Hides.....No.	11,500	12,600	17,700
Cotton.....bales	77,124	31,204	78,819
Wool.....bbls.	19,282	29,078	19,875
Spirits turpentine.....bbls.	761	1,151	413
Tar.....bbls.	654	1,683	1,733
Rice, E. I.....bbls.	1,000	1,000	1,650
Rice, domestic.....bbls.	11,500	10,000	10,300
Lard.....bags	None.	None.	None.
Saltpetre.....bags	1,578	1,587	374
Manila hemp.....bales	5,953	2,389	7,738
Nial hemp.....bales	593	2,614	8,507
Jute butts.....bales	None.	None.	None.
Flour.....bbls. and sacks	94,100	86,400	95,900

Lard on the spot has had a slightly better sale, and there has been a steady tone to the market. The close was easier at 7 1/2c. for prime Western and 7 3/4c. for prime City. The demand for refined lard has reached only limited proportions, but prices have been well maintained. The close was weaker at 7 1/2c. for refined for the Continent. Speculation in lard for future delivery has been quiet, but on decreasing stocks and light receipts of hogs, prices have advanced. The close was easier, under selling by packers.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. del'ry.....	6 95	7 02 1/2	6 97 1/2	7 02 1/2	7 05	6 97 1/2
Jan. del'ry.....	7 07 1/2	7 12 1/2	7 05	7 12 1/2	7 15	7 05
May del'ry.....	7 17 1/2	7 15	7 17 1/2	7 22 1/2	7 25	7 17 1/2

Pork has had a limited jobbing sale locally and at steady prices, closing at \$12 35@12 75 for mess. Cut meats have been quiet and unchanged. The demand for tallow has been quiet; prices have not changed from 4 1/2c. Cottonseed oil has been more active at steady prices, closing at 37c. for prime yellow. Receipts of butter have been limited and prices have advanced. Cheese has been in better demand and firmer. Fresh eggs have been firm for choice grades.

Brazil grades of coffee have had only a limited sale, but there has been a free movement of supplies into the hands of the trade on old purchases, and prices have held steady, closing at 8 1/2c. for Rio No. 7 and 8 1/2c. for Santos No. 4. West India growths have been dull but steady, with good Cuzcuta at 9 1/2c. and good average Bogota at 11 1/2c. East India growths have been firm. Speculation in the market for contracts has been slightly more active. Estimated smaller Brazil receipts and a smaller decrease in the world's visible supply the past month than expected have had a bullish influence. The close was firmer.

The following are the closing asked prices:

Nov.....	6 80c.	March.....	7 20c.	July.....	7 55c.
Dec.....	6 90c.	May.....	7 40c.	Sept.....	7 50c.
Jan.....	7 00c.	June.....	7 50c.	Oct.....	7 80c.

Raw sugars have been strong and higher on reduced estimates of the European beet sugar crop and decidedly stronger advices from the European markets. The close was firm at 4 7-16c. for centrifugals, 98-deg. test, and 3 15-16c. for muscovado, 89-deg. test. R-fined sugar has been more active and higher, closing at 5 16@5 20c. for granulated.

Kentucky tobacco has been in fairly brisk demand at the prime markets, and prices have advanced. Seed leaf tobacco has been in moderately active demand and fair sales of 1903 crop Zimmers Spanish have been made at a full basis of values. New Penn. broad leaf has sold at firm prices. Sumatra tobacco has been continued in fair demand and firm. Havana tobacco has been sparingly offered and firm.

Prices for Straits tin have continued to show an advancing tendency. The close was steady at 29@29 20c. Ingot copper has been excited and higher. The close, however, was quieter, with Lake at 13 75@14c. and electrolytic at 13 1/4@13 3/4c. Lead has been firm and slightly higher, closing at 4 45@4 50c. Spelter has been unchanged and steady at 5 35c@5 40c. Pig iron has been firm and higher, closing at \$15 25@15 75 for No. 2 North and \$15 75 for No. 2 Southern. Refined petroleum for export has been firm, closing at 7 95c. in bbls., 10 1/2c. in cases and 5 05c. in bulk. Naptha has been steady at 11 1/2c. for 71 degrees and 13c. for 78 degrees. Credit balances have been firm, closing at 1 55c. Spirits turpentine has been quiet and easier, closing at 54@54 1/2c. Low-grade rosin has been in small supply and firmer, closing at \$3 95@8 00. Hops have been in fair demand and firm. Wool has been in better demand and firm.

COTTON.

FRIDAY NIGHT, November 4, 1904.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 429,599 bales, against 396,318 bales last week and 393,659 bales the previous week, making the total receipts since the 1st of Sept., 1904, 3,076,808 bales, against 2,892,147 bales for the same period of 1903, showing an increase since Sept. 1, 1904, of 684,661 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	12,046	16,712	33,121	17,831	13,479	18,482	111,641
Pt. Arthur, &c.....	7,902	2,100	10,986	.....	.....	798	21,786
New Orleans.....	17,897	31,041	13,813	15,688	15,979	20,266	114,584
Mobile.....	3,107	3,860	1,940	553	1,598	4,079	14,115
Pensacola, &c.....	576	11,982	.....	1,017	.....	5,845	19,420
Savannah.....	12,539	16,183	15,449	15,213	9,899	9,438	77,720
Brunswick, &c.....	.....	2,340	.....	.....	.....	9,424	11,764
Charleston.....	1,632	1,601	1,074	749	990	1,941	7,987
Pt. Royal, &c.....	.....	.....	.....	45	.....	.....	45
Wilmington.....	3,217	4,132	2,402	2,202	2,568	2,340	15,861
Wash'ton, &c.....	.....	.....	.....	.....	.....	11	11
Norfolk.....	5,168	4,021	6,746	5,657	3,463	6,387	31,442
N'y't News, &c.....	.....	.....	.....	.....	.....	564	564
New York.....	773	.....	.....	.....	.....	773	773
Boston.....	41	.....	.....	148	127	99	515
Baltimore.....	187	.....	.....	.....	.....	594	1,181
Philadelph'ia, &c.....	100	65	25	.....	.....	.....	190
Tot. this week.	62,898	92,158	85,598	59,228	48,001	80,618	429,599

The following shows the week's total receipts, the total since Sept. 1, 1904, and the stocks to-night, compared with last year.

Receipts to Nov. 4.	1904.		1903.		Stock.	
	This week.	Since Sept. 1, 1904.	This week.	Since Sept. 1, 1903.	1904.	1903.
Galveston.....	111,641	1,003,275	153,228	815,174	185,948	188,606
Pt. Ar., &c.....	21,786	30,852	8,214	16,913	.....	.....
New Orleans.....	114,584	598,079	105,938	467,447	261,003	183,919
Mobile.....	14,115	89,112	9,688	82,965	41,717	33,780
Pensacola, &c.....	19,420	44,748	6,601	27,327	.....	.....
Savannah.....	77,720	722,945	57,800	494,630	119,883	106,689
Brunswick, &c.....	11,764	50,448	7,671	35,808	14,394	7,803
Charleston.....	7,987	116,899	12,803	95,038	27,953	6,784
P. Royal, &c.....	45	163	.....	600	.....	.....
Wilmington.....	15,861	166,897	26,758	183,895	23,815	33,792
Wash'n, &c.....	11	102	14	186	.....	.....
Norfolk.....	31,442	281,980	23,050	163,964	20,645	12,915
N'y't N., &c.....	564	1,967	263	1,599	.....	.....
New York.....	773	1,500	.....	1,841	82,895	78,080
Boston.....	515	1,185	64	1,521	2,110	30,000
Baltimore.....	1,181	4,619	328	1,536	2,949	2,686
Philadelph'ia, &c.....	190	1,039	148	1,707	2,353	1,957
Totals.....	429,599	3,076,808	412,566	2,892,147	785,025	673,891

In order that a comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1904.	1903.	1902.	1901.	1900.	1899.
Galves'n, &c.....	133,427	161,442	102,090	90,947	119,311	93,436
New Orleans.....	114,584	105,938	105,639	97,303	92,485	64,269
Mobile.....	14,115	9,688	9,935	11,492	4,605	5,788
Savannah.....	77,720	57,800	50,131	72,058	25,245	40,511
Charleston, &c.....	8,082	12,803	10,747	16,287	9,174	8,132
Wilmington &c.....	15,872	26,772	12,786	17,626	6,410	16,315
Norfolk.....	31,442	23,050	16,795	22,797	10,800	19,567
N. News, &c.....	564	263	182	1,879	2,597	326
All others.....	33,843	14,812	10,391	25,046	24,105	14,747
Tot. this wk.	429,599	412,566	318,686	355,434	295,782	262,391
Since Sept. 1	3,076,808	2,892,147	2,575,662	2,412,546	2,516,415	2,268,178

The exports for the week ending this evening reach a total of 829,938 bales, of which 136,233 were to Great Britain, 44,015 to France and 140,690 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1904.

Exports from—	Week Ending Nov. 4, 1904.				From Sept. 1, 1904, to Nov. 4, 1904.			
	Great Brit'n.	France.	Continent.	Total.	Great Brit'n.	France.	Continent.	Total.
Galveston.....	43,809	19,773	36,517	99,109	439,371	119,823	171,716	729,909
Pt. Arthur, &c.....	1,908	.....	10,490	12,398	7,934	.....	17,305	25,510
New Orleans.....	28,482	19,688	5,991	54,129	177,874	72,299	85,268	335,447
Mobile.....	2,977	.....	8,977	10,927	.....	.....	18,685	32,600
Pensacola, &c.....	5,360	5,585	7,681	18,626	19,969	9,311	14,046	40,340
Savannah.....	34,912	.....	54,401	89,308	165,604	29,605	305,568	448,931
Brunswick.....	.....	.....	.....	.....	22,480	.....	.....	22,480
Charleston.....	.....	.....	.....	.....	.....	.....	21,375	21,375
Pt. Royal.....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	.....	.....	10,943	10,943	61,378	3,660	75,406	140,446
Norfolk.....	.....	.....	2,300	2,300	.....	8,300	3,392	11,692
N'y't N., &c.....	.....	.....	.....	.....	9,300	.....	.....	9,300
New York.....	1,476	.....	2,319	3,795	110,418	9,118	58,951	178,491
Boston.....	1,535	.....	1,058	2,593	37,000	.....	2,006	39,713
Baltimore.....	4,540	.....	4,540	9,080	27,349	700	7,348	35,445
Philadelphia.....	.....	.....	.....	.....	13,601	.....	209	13,803
San Fran., &c.....	.....	.....	9,807	9,807	.....	.....	19,841	19,841
Total.....	186,233	41,015	140,690	367,938	1,040,600	255,512	600,719	1,900,830
Total, 1903.....	107,697	75,195	127,799	310,691	694,479	261,815	665,544	1,601,838

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Nov. 4 at—	ON SHIPBOARD, NOT CLEARED FOR—						Leaving stock.
	Great Britain	France	Germany	Other Foreign	Coastwise	Total.	
New Orleans	12,429	6,791	24,056	20,382	227	63,885	197,118
Galveston	54,435	12,762	12,174	18,468	3,745	101,574	84,374
Savannah	4,700	—	7,200	—	—	11,900	107,953
Charleston	—	—	—	—	653	653	27,500
Mobile	1,600	2,000	5,300	—	2,000	10,900	30,817
Baltimore	2,000	—	—	—	13,176	15,176	8,489
New York	—	500	2,500	1,500	—	4,500	7,583
Other ports	12,000	—	11,000	2,000	—	25,000	20,621
Total 1904.	87,164	22,043	62,230	42,350	19,801	233,588	551,437
Total 1903.	104,533	62,125	82,745	32,985	18,156	301,524	377,588
Total 1902.	73,281	27,546	64,741	29,194	15,382	210,144	289,064

Speculation in cotton for future delivery has been on a limited scale only. Early in the week there was a moderate advance in prices. Some local operators, it was understood, took the bull side of the market, and their buying, together with a subsequent demand which came largely from shorts to cover contracts, resulted in an upturn to values. The completed report of the Census Bureau of the amount of cotton ginned to Oct. 18, and which was issued on Thursday, had a strengthening influence upon the market, as the quantity reported, 6,417,894 square bales, was not as large as expected, although exceeding last season for the same period by 2,711,000 bales, and two years ago by 734,000 bales. Reports continued to be received from the South that sellers were holding cotton, and this, too, had some influence in favor of the market. The demand for actual cotton was reported by many as being of a very ordinary character, only little disposition being shown, it was stated, particularly on the part of the domestic spinners, to buy in advance of current wants. To-day there was a steadier market early. Subsequently, however, under the large "in sight" movement for the week, which made the high record thus far this season, the market turned easier and prices declined. The close was steady at a net loss for the day of 19@14 points. Cotton on the spot has advanced, closing at 10@15c. for middling uplands.

The rates on and off middling, as established Nov. 18, 1903, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	..... 6.130 on	Good Middling Tinged	..... 0.06 on	Even
Middling Fair	..... 0.06 on	Strict Middling Tinged	..... 0.12 off	
Strict Good Middling	..... 0.02 on	Strict Low Mid. Tinged	..... 0.34 off	
Good Middling	..... 0.04 on	Low Middling Tinged	..... 0.50 off	
Strict Low Middling	..... 0.14 off	Strict Good Ord. Tinged	..... 0.84 off	
Low Middling	..... 0.38 off	Middling Stained	..... 0.50 off	
Strict Good Ordinary	..... 0.72 off	Strict Low Mid. Stained	..... 1.06 off	
Good Ordinary	..... 1.00 off	Low Middling Stained	..... 1.50 off	
Strict Good Mid. Tinged	..... 0.30 on			

On this basis the official prices for a few of the grades for the past week—Oct. 29 to Nov. 4—would be as follows.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary	9.00	9.00	9.00	9.15	9.15	9.15
Low Middling	9.82	9.62	9.62	9.77	9.77	9.77
Middling	10.00	10.00	10.00	10.15	10.15	10.15
Good Middling	10.44	10.44	10.44	10.59	10.59	10.59
Middling Fair	10.96	10.96	10.96	11.11	11.11	11.11
GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary	9.25	9.25	9.25	9.40	9.40	9.40
Low Middling	9.87	9.87	9.87	10.02	10.02	10.02
Middling	10.25	10.25	10.25	10.40	10.40	10.40
Good Middling	10.69	10.69	10.69	10.84	10.84	10.84
Middling Fair	11.21	11.21	11.21	11.36	11.36	11.36
STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling	8.50	8.50	8.50	8.65	8.65	8.65
Middling	9.50	9.50	9.50	9.65	9.65	9.65
Strict Low Middling Tinged	9.66	9.66	9.66	9.81	9.81	9.81
Good Middling Tinged	10.00	10.00	10.00	10.15	10.15	10.15

The quotations for middling upland at New York on Nov. 4 for each of the past 33 years have been as follows.

1904	..... 10.15	1896	..... 8.16	1888	..... 6.13	1880	..... 6.11
1903	..... 10.75	1895	..... 9.16	1887	..... 9.16	1879	..... 11.16
1902	..... 8.60	1894	..... 8.16	1886	..... 9.16	1878	..... 9.16
1901	..... 11.16	1893	..... 8.16	1885	..... 9.16	1877	..... 11.16
1900	..... 10.16	1892	..... 8.16	1884	..... 9.16	1876	..... 11.16
1899	..... 7.16	1891	..... 8.16	1883	..... 10.16	1875	..... 13.16
1898	..... 5.16	1890	..... 9.16	1882	..... 10.16	1874	..... 14.16
1897	..... 8.16	1889	..... 10.16	1881	..... 11.16	1873	..... 14.16

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT.			
			Export.	Consump.	Contract.	Total.
Saturday	Dull, 5 pts. adv.	Steady	—	—	—	—
Sunday	Dull	Steady	—	—	5,100	5,100
Tuesday	Quiet	Steady	—	—	6,900	6,900
Wednesday	Quiet, 10 pts. ad.	Steady	—	—	—	—
Thursday	Quiet & steady.	Very steady.	—	—	1,500	1,500
Friday	Quiet	Steady	—	—	600	600
Total					14,000	14,000

FUTURES.—Highest, lowest and closing prices at New York.

	Thursday, Oct. 29.	Friday, Oct. 30.	Saturday, Oct. 31.	Sunday, Nov. 1.	Monday, Nov. 2.	Tuesday, Nov. 3.	Wednesday, Nov. 4.	Thursday, Nov. 5.
Upland	9.00	9.07	9.46	9.58	9.49	9.64	9.63	9.70
Low Middling	9.04	9.06	9.47	9.58	9.53	9.68	9.68	9.70
Middling	9.08	9.08	9.47	9.58	9.53	9.68	9.68	9.70
Good Middling	9.08	9.08	9.47	9.58	9.53	9.68	9.68	9.70
Strict Low Middling	9.08	9.08	9.47	9.58	9.53	9.68	9.68	9.70
Low Middling	9.08	9.08	9.47	9.58	9.53	9.68	9.68	9.70
Strict Good Ordinary	9.08	9.08	9.47	9.58	9.53	9.68	9.68	9.70
Good Ordinary	9.08	9.08	9.47	9.58	9.53	9.68	9.68	9.70
Strict Good Mid. Tinged	9.08	9.08	9.47	9.58	9.53	9.68	9.68	9.70
Good Middling Tinged	9.08	9.08	9.47	9.58	9.53	9.68	9.68	9.70
Strict Low Middling Tinged	9.08	9.08	9.47	9.58	9.53	9.68	9.68	9.70
Low Middling Tinged	9.08	9.08	9.47	9.58	9.53	9.68	9.68	9.70
Strict Good Ord. Tinged	9.08	9.08	9.47	9.58	9.53	9.68	9.68	9.70
Middling Stained	9.08	9.08	9.47	9.58	9.53	9.68	9.68	9.70
Strict Low Mid. Stained	9.08	9.08	9.47	9.58	9.53	9.68	9.68	9.70
Low Middling Stained	9.08	9.08	9.47	9.58	9.53	9.68	9.68	9.70

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Nov. 4), we add the item of exports from the United States, including in it the exports of Friday only.

	1904.	1903.	1902.	1901.
Stock at Liverpool	371,000	209,000	245,000	329,000
Stock at London	15,000	19,000	12,000	7,000
Stock at Manchester	16,000	17,000	—	—
Total Great Britain stock	402,000	245,000	257,000	336,000
Stock at Hamburg	24,000	24,000	9,000	12,000
Stock at Bremen	125,000	127,000	133,000	91,000
Stock at Antwerp	4,000	4,000	5,000	3,000
Stock at Havre	64,000	48,000	51,000	57,000
Stock at Marseilles	3,000	2,000	2,000	2,000
Stock at Barcelona	5,000	17,000	37,000	15,000
Stock at Genoa	27,000	10,000	7,000	10,000
Stock at Vienna	6,000	8,000	3,000	4,000
Total Continental stocks	261,000	250,000	247,000	194,000
Total European stocks	663,000	495,000	504,000	430,000
India cotton afloat for Europe	8,000	23,000	21,000	9,000
Amer. cotton afloat for Europe	329,000	704,000	682,000	895,000
Egypt, Brazil, &c., afloat for Europe	52,000	47,000	67,000	58,000
Stock in Alexandria, Egypt	130,000	107,000	117,000	130,000
Stock in Bombay, India	177,000	150,000	165,000	165,000
Stock in United States ports	735,025	673,581	748,308	739,480
Stock in U. S. interior towns	547,266	357,258	528,884	573,367
United States exports to-day	15,384	78,684	28,109	53,263
Total visible supply	3,197,875	2,640,831	2,861,201	3,002,100

Of the above, totals of American and other descriptions are as follows:

American	1904.	1903.	1902.	1901.
Liverpool stock	334,000	139,000	191,000	166,000
Manchester stock	13,000	15,000	—	—
Continental stocks	192,000	177,000	219,000	157,000
American afloat for Europe	329,000	704,000	682,000	895,000
United States stock	735,025	673,581	748,308	739,480
United States interior towns	547,266	357,258	528,884	573,367
United States exports to-day	15,384	78,684	28,109	53,263
Total American	2,705,875	2,149,831	2,397,201	2,584,100

East India, Brazil, &c.	1904.	1903.	1902.	1901.
Liverpool stock	47,000	70,000	54,000	63,000
London stock	15,000	19,000	12,000	7,000
Manchester stock	3,000	2,000	—	—
Continental stocks	69,000	73,000	28,000	37,000
India afloat for Europe	8,000	23,000	21,000	9,000
Egypt, Brazil, &c., afloat	52,000	47,000	67,000	58,000
Stock in Alexandria, Egypt	130,000	107,000	117,000	130,000
Stock in Bombay, India	177,000	150,000	165,000	165,000
Total East India, &c.	492,000	491,000	464,000	418,000
Total American	2,705,875	2,149,831	2,397,201	2,584,100

Total visible supply	1904.	1903.	1902.	1901.
Middling Upland, Liverpool	5.44d.	5.94d.	4.52d.	4.62d.
Middling Upland, New York	10.15c.	11.05c.	8.45c.	7.13c.
Strict Good Brown, Liverpool	8.5d.	8.11d.	7.1d.	5.15d.
Strict Good Brown, New York	10.65c.	9.00c.	8.00c.	7d.
Strict Good Brown, Liverpool	5.4d.	5.4d.	4.11d.	4.31d.
Strict Good Brown, New York	5.4d.	5.4d.	4.31d.	4.31d.

Continental imports past week have been 139,000 bales. The above figures for 1904 show an increase over last week of 242,293 bales, a gain of 556,844 bales over 1903, an excess of 366,474 bales over 1902 and a gain of 193,575 bales over 1901.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1903—is set out in detail below.

TOWNS.	Receipts.	Shipments.	Stocks.	Total.
	Week.	Week.	Week.	Week.
Alabama...	11,752	11,752	11,752	11,752
Arkansas...	11,752	11,752	11,752	11,752
California...	11,752	11,752	11,752	11,752
Colorado...	11,752	11,752	11,752	11,752
Connecticut...	11,752	11,752	11,752	11,752
Delaware...	11,752	11,752	11,752	11,752
Florida...	11,752	11,752	11,752	11,752
Georgia...	11,752	11,752	11,752	11,752
Idaho...	11,752	11,752	11,752	11,752
Illinois...	11,752	11,752	11,752	11,752
Indiana...	11,752	11,752	11,752	11,752
Iowa...	11,752	11,752	11,752	11,752
Kansas...	11,752	11,752	11,752	11,752
Kentucky...	11,752	11,752	11,752	11,752
Louisiana...	11,752	11,752	11,752	11,752
Maine...	11,752	11,752	11,752	11,752
Massachusetts...	11,752	11,752	11,752	11,752
Michigan...	11,752	11,752	11,752	11,752
Minnesota...	11,752	11,752	11,752	11,752
Mississippi...	11,752	11,752	11,752	11,752
Missouri...	11,752	11,752	11,752	11,752
Montana...	11,752	11,752	11,752	11,752
Nebraska...	11,752	11,752	11,752	11,752
Nevada...	11,752	11,752	11,752	11,752
New Hampshire...	11,752	11,752	11,752	11,752
New Jersey...	11,752	11,752	11,752	11,752
New Mexico...	11,752	11,752	11,752	11,752
New York...	11,752	11,752	11,752	11,752
North Carolina...	11,752	11,752	11,752	11,752
North Dakota...	11,752	11,752	11,752	11,752
Ohio...	11,752	11,752	11,752	11,752
Oklahoma...	11,752	11,752	11,752	11,752
Oregon...	11,752	11,752	11,752	11,752
Pennsylvania...	11,752	11,752	11,752	11,752
Rhode Island...	11,752	11,752	11,752	11,752
South Carolina...	11,752	11,752	11,752	11,752
South Dakota...	11,752	11,752	11,752	11,752
Tennessee...	11,752	11,752	11,752	11,752
Texas...	11,752	11,752	11,752	11,752
Vermont...	11,752	11,752	11,752	11,752
Virginia...	11,752	11,752	11,752	11,752
Washington...	11,752	11,752	11,752	11,752
West Virginia...	11,752	11,752	11,752	11,752
Wisconsin...	11,752	11,752	11,752	11,752
Wyoming...	11,752	11,752	11,752	11,752

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Nov. 4.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—				
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursday.
Galveston...	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
New Orleans...	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Mobile...	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Savannah...	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Charleston...	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Wilmington...	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Norfolk...	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Boston...	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Baltimore...	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Philadelphia...	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Augusta...	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Memphis...	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
St. Louis...	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Houston...	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Little Rock...	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta...	9 1/8	Louisville...	9 1/8	Natchez...	9 1/8
Columbus, Ga...	9 1/8	Montgomery...	9 1/8	Raleigh...	9 1/8
Columbus, Miss...	9 1/8	Nashville...	9 1/8	Shreveport...	9 1/8

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

OCTOBER—	Sat'day, Oct. 29.	Monday, Oct. 31.	Tuesday, Nov. 1.	Wed'day, Nov. 2.	Thursday, Nov. 3.	Friday, Nov. 4.
Range...	—	—	—	—	—	—
Closing...	Nominal.	—	—	—	—	—
NOVEMBER—	9:53-63	9:49-61	—	9:70-81	9:63-84	9:65-82
Range...	9:59-60	9:53-64	—	9:71-72	9:82-83	9:87-68
Closing...	—	—	—	—	—	—
JANUARY—	9:60-71	9:50-70	—	9:79-89	9:73-93	9:74-91
Range...	9:67-69	9:61-63	—	9:79-80	9:81-92	9:76-77
Closing...	—	—	—	—	—	—
MARCH—	9:75-85	9:73-85	—	9:94-03	9:89-08	9:90-03
Range...	9:82-83	9:76-77	—	9:95-96	10:07-08	9:91-92
Closing...	—	—	—	—	—	—
MAY—	9:67-97	9:85-97	—	10:07-15	10:10-20	10:01-17
Range...	9:83-94	9:87-89	—	10:06-07	10:19-20	10:03-04
Closing...	—	—	—	—	—	—
ONE—	—	—	—	—	—	—
Spot...	Firm.	Easy.	—	Firm.	Firm.	Easy.
Options...	Steady.	Steady.	—	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening denote that rain has been quite general during the week, although, on the whole, the precipitation has been moderate. Picking continues to make good progress as a rule, but has been interfered with in some localities by wet weather. The movement of the crop to market has been on a liberal scale.

Galveston, Texas.—We have had rain on two days during the week, the rainfall being eight hundredths of an inch. The thermometer has averaged 67, the highest being 74 and the lowest 60.

Abilene, Texas.—There has been rain on three days during the week, the precipitation reaching sixteen hundredths of an inch. The thermometer has averaged 54, ranging from 40 to 68.

Palestine, Texas.—It has been dry all the week. The thermometer has ranged from 40 to 76, averaging 54.

San Antonio, Texas.—We have had rain on three days of the week, the precipitation being twenty-seven hundredths of an inch. Average thermometer 63, highest 76 and lowest 50.

Fort Worth, Texas.—We have had a trace of rain on two days during the week. The thermometer has averaged 56, the highest being 70 and the lowest 43.

Corpus Christi, Texas.—We have had rain on three days of the past week, the rainfall being eighty-two hundredths of an inch. The thermometer has averaged 59, ranging from 43 to 76.

New Orleans, Louisiana.—Rain has fallen on one day of the week, to the extent of twenty-six hundredths of an inch. Average thermometer 64.

Shreveport, Louisiana.—We have had rain on two days during the week, the rainfall being five hundredths of an inch. The thermometer has averaged 60, the highest being 76 and the lowest 43.

Columbus, Mississippi.—We have had rain on three days of the past week, the rainfall being eighty-seven hundredths of an inch.

Leland, Mississippi.—Rain has fallen during the week to the extent of one inch and fifty-five hundredths. The thermometer has ranged from 83 to 80, averaging 57.9.

Vicksburg, Mississippi.—It has rained on three days of the week to the extent of fifty-five hundredths of an inch. Average thermometer 61, highest 76 and lowest 50.

Little Rock, Arkansas.—We have had no killing frost yet and the crop is doing well. We have had rain on two days during the week, the rainfall being forty-two hundredths of an inch. The thermometer has averaged 58, ranging from 41 to 73.

Helena, Arkansas.—We have had rain on two days of the week, the rainfall reaching seventy hundredths of an inch. The thermometer has ranged from 87 to 74, averaging 55.

Nashville, Tennessee.—We have had rain the past week, the rainfall being one inch and eleven hundredths. The thermometer has averaged 55, the highest being 71 and the lowest 38.

The above totals show that the interior stocks have increased during the week 53,487 bales, and are to-night 190,010 bales more than same period last year. The receipts at all the towns have been 37,591 bales less than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Nov. 4 and since Sept. 1 in the last two years are as follows.

November 4	1904.		1903.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis...	20,389	57,908	12,607	29,891
Via Cairo...	14,927	49,104	5,162	29,687
Via Rock Island...	1,932	4,207	500	1,051
Via Louisville...	5,101	12,742	2,576	5,533
Via Cincinnati...	1,981	6,376	773	4,591
Via other routes, &c...	6,183	27,968	5,249	21,516
Total gross overland...	50,193	158,205	29,667	92,859
Deduct shipments—				
Overland to N. Y., Boston, &c...	2,659	8,343	540	6,605
Between interior towns...	1,148	1,601	1,722	2,126
Inland, &c., from South...	1,557	6,893	1,967	9,493
Total to be deducted...	5,364	16,839	3,929	18,214
Leaving total net overland...	44,729	141,366	25,938	74,645

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 44,729 bales, against 25,938 bales for the week in 1903, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 66,721 bales.

In Sight and Spinners' Takings.	1904.		1903.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Nov. 4...	429,599	3,076,808	412,566	2,392,147
Net overland to Nov. 4...	44,729	141,366	25,938	74,645
Southern consumption Nov. 4...	42,000	319,000	42,000	369,000
Total marketed...	516,328	3,477,174	480,504	2,835,792
Interior stocks in excess...	55,487	485,006	56,589	345,654
Came into sight during week...	574,815	—	537,093	—
Total in sight Nov. 4...	—	4,062,180	—	3,181,446
North spinners' tak'gs to Nov. 4...	97,427	442,576	63,983	343,436

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1902—Nov. 7...	444,159	1902—Nov. 7...	3,661,632
1901—Nov. 8...	498,477	1901—Nov. 8...	3,404,293
1900—Nov. 9...	426,740	1900—Nov. 9...	3,591,944
1899—Nov. 10...	403,203	1899—Nov. 10...	3,389,858

Memphis, Tennessee.—Early part of the week fine picking weather, but the last two days too wet—the only time this season that picking has been interfered with. We have had rain on two days of the week, the precipitation being fifty-nine hundredths of an inch. Average thermometer 57° 8, highest 73° 8 and lowest 49° 8.

Mobile, Alabama.—General rains in the interior latter part of the week. Cotton picking made good progress early but was interrupted later by rain, and is about completed on uplands. We have had rain on two days the past week, the rainfall being one inch and ninety-one hundredths. The thermometer has averaged 63, ranging from 49 to 75.

Montgomery, Alabama.—Drought is broken. We have had rain on two days during the week, the precipitation reaching ninety-four hundredths of an inch. Turning colder to-day. The thermometer has ranged from 43 to 76, averaging 59.

Madison, Florida.—Rain has fallen on two days of the week, the rainfall reaching two inches and fifty hundredths. The thermometer has averaged 60, the highest being 75 and the lowest 45.

Savannah, Georgia.—We have had rain on two days of the week, the precipitation being one inch and ninety-two hundredths. The thermometer has averaged 61, the highest being 71 and the lowest 43.

Greenwood, South Carolina.—There has been rain on one day of the week, the precipitation being twelve hundredths of an inch. The thermometer has averaged 53, the highest being 64 and the lowest 43.

Charleston, South Carolina.—Rain has fallen on three days during the week, the rainfall reaching one inch and fifteen hundredths. The thermometer has ranged from 51 to 70, averaging 61.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 A. M. Nov. 4, 1904, and Nov. 6, 1903.

	Nov. 4, '04.	Nov. 6, '03.
New Orleans.....Above zero of gauge.	Feet. 3-8	Feet. 4-4
Memphis.....Above zero of gauge.	4-5	8-8
Nashville.....Above zero of gauge.	6-7	2-8
Shreveport.....Above zero of gauge.	0-0	1-0
Vicksburg.....Above zero of gauge.	3-4	12-9

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Nov. 3 and for the season from Sept. 1 to Nov. 3 for three years have been as follows.

Receipts at—	1904.		1903.		1902.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	17,000	77,000	7,000	49,000	6,000	32,000
Exports from—						
For the Week.						
Great Britain.						
Continent.						
Total.						
Since September 1.						
Great Britain.						
Continent.						
Total.						
Bombay—						
1904.....						
1903.....						
1902.....						
Calcutta—						
1904.....						
1903.....						
1902.....						
Madras—						
1904.....						
1903.....						
1902.....						
All others—						
1904.....						
1903.....						
1902.....						
Total all—						
1904.....						
1903.....						
1902.....						

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, November 2.		1904.	1903.	1902.
Receipts (cantars*)—				
This week.....		290,000	333,000	360,000
Since Sept. 1.....		1,306,757	1,619,824	1,884,389
Exports (bales)—				
This week.....				
Since Sept. 1.....				
To Liverpool.....		5,500	31,968	4,000
To Manchester.....		5,000	22,424	6,250
To Continent.....		7,000	44,207	10,000
To America.....		900	5,876	400
Total exports.....		18,400	104,475	20,850

* A cantar is 98 lbs.

EGYPTIAN CROP.—Messrs. Caoremi, Benacht & Co. of Boston, and Alexandria, Egypt, write under date of Alexandria, October 15, as follows:

Crop reports are very conflicting and it is difficult to form a definite opinion yet. The rumors mentioned above are no doubt exaggerated and are chiefly due to the small interior movement. The hot weather which has been general lately all over the country has undoubtedly improved the condition of the plant and we cannot, with the information we have in hand, foresee a crop under that of last season.

JUTE BUTTS BAGGING, ETC.—The demand for bagging during the past week has been very light, but prices are unchanged at 6½¢. for 1½ lbs. and 6½¢. for 2 lbs., standard grades. Jute butts dull and featureless at 1½¢@1¾¢. for paper quality and 2¢@2¼¢. for bagging quality.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. The demand for both India and China is good. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1904.					1903.				
	32s Oop.	34s Oop.	36s Oop.	38s Oop.	40s Oop.	32s Oop.	34s Oop.	36s Oop.	38s Oop.	40s Oop.
Sp. 30 815	29 1/2	31 1/2	33 1/2	35 1/2	37 1/2	29 1/2	31 1/2	33 1/2	35 1/2	37 1/2
Oct. 7 8 1/2	29 1/2	31 1/2	33 1/2	35 1/2	37 1/2	29 1/2	31 1/2	33 1/2	35 1/2	37 1/2
" 14 8 1/2	29 1/2	31 1/2	33 1/2	35 1/2	37 1/2	29 1/2	31 1/2	33 1/2	35 1/2	37 1/2
" 21 8 1/2	29 1/2	31 1/2	33 1/2	35 1/2	37 1/2	29 1/2	31 1/2	33 1/2	35 1/2	37 1/2
" 28 8 1/2	29 1/2	31 1/2	33 1/2	35 1/2	37 1/2	29 1/2	31 1/2	33 1/2	35 1/2	37 1/2
Nov. 4 8 1/2	29 1/2	31 1/2	33 1/2	35 1/2	37 1/2	29 1/2	31 1/2	33 1/2	35 1/2	37 1/2

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO NOV. 1.—Below we present a synopsis of the crop movement for the month of October and the two months ended October 31 for three years.

	1904.	1903.	1902.
Gross overland for October.....bales.	110,412	57,941	182,141
Gross overland for 2 months.....	130,115	67,228	203,028
Net overland for October.....	99,508	48,931	142,393
Net overland for 2 months.....	115,184	50,647	172,841
Port receipts in October.....	1,732,664	1,478,899	1,853,217
Port receipts in 2 months.....	4,903,385	2,058,870	2,256,976
Exports in October.....	1,309,791	1,148,887	1,007,851
Exports in 2 months.....	1,984,310	1,405,701	1,575,659
Port stocks on October 31.....	655,018	582,438	638,446
Northern spinners' takings to Nov. 1.....	383,440	302,317	374,140
Southern consumption to Nov. 1.....	331,000	334,000	333,000
Overland to Canada for 2 months (included in net overland).....	14,192	5,522	8,422
Burnt North and South in 2 months.....	900		170
Stock at North'n interior markets Nov. 1.....	2,698	5,433	8,809
Came in sight during October.....	2,326,819	1,930,830	1,949,216
Amount of crop in sight Nov. 1.....	3,700,549	2,742,517	3,217,533
Came in sight balance season.....		7,381,169	7,540,803
Total crop.....		10,123,686	10,758,336
Average gross weight of bales.....	522.57	513.43	511.50
Average net weight of bales.....	500.32	491.17	490.07

CENSUS BUREAU'S REPORT ON COTTON GINNING.—The Division of Manufactures in the Census Bureau completed and issued on Nov. 4 the first of its series of reports on cotton-ginning the present season as follows:

States and Territories—	Cotton Ginned to Oct. 18, 1904.		Cotton Ginned to Oct. 18, 1903.		Cotton Ginned to Oct. 18, 1902.	
	Total running bales.	Square bales.	Total running bales.	Square bales.	Total running bales.	Square bales.
Un. States..	6,508,137	6,255,960	180,486	51,691	3,359,527	5,958,722
Alabama.....	624,670	678,817	18,853		446,103	585,763
Arkansas.....	237,776	237,845	181		129,833	260,800
Florida.....	40,842	28,561	12,081		23,438	29,779
Georgia.....	1,056,679	1,031,191	8,217	17,271	619,644	908,943
Indian Ter..	181,315	170,272	11,044		68,823	301,019
Kansas.....						
Kentucky.....	234	234			211	234
Louisiana.....	392,758	374,443	18,215		241,100	369,408
Mississippi.....	561,704	561,440	294		479,103	589,126
Missouri.....	10,811	10,621			8,027	14,983
N. Carolina.....	309,097	309,097			232,625	303,022
Oklahoma.....	108,237	102,433	3,774		40,526	84,699
S. Carolina.....	629,857	627,518	2,359		414,709	601,431
Tennessee.....	79,888	79,416	273		93,748	121,180
Texas.....	2,201,658	2,082,017	119,616		1,068,239	1,781,797
Virginia.....	6,145	5,145			2,511	5,635

The above statistics of the quantity of cotton ginned were collected through canvasses of the individual ginneries of the cotton States by local special agents of the Bureau of the Census, who found that 33,110 ginneries had been operated this season prior to October 18 and that these had ginned 6,508,137 running bales, or bales as pressed at the ginneries. Counting round as half bales the number is 6,417,894, against 3,706,248 bales in 1901. The number of ginneries operated to October 18 in 1903 was 27,723 and to the same date in 1902 reached 22,514.

This report will be followed by four others, showing the quantity of cotton ginned from the growth of 1904 to November 14, to December 13, to January 16, and to the end of the season.

GOVERNMENT WEEKLY COTTON REPORT.—The regular weekly cotton report issued by the Climate and Crop Division of the United States Weather Bureau through the New Orleans Weather Office, for the week ended October 31, and telegraphed to the N. Y. Cotton Exchange, was as follows:

Favorable weather for cotton picking prevailed generally, except that field operations were temporarily interrupted by rain in Texas. The bulk of the cotton crop has been saved in good condition. Texas reports small remnants of unpicked cotton somewhat damaged by recent rains and there was some injury by frost in northwestern counties. In some localities in Louisiana and Mississippi one-fourth or more of the crop remains in the fields.

NEW ENGLAND COTTON MILL SITUATION.—Advices from Fall River indicate that an effort to start the mills will likely be made on November 9.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 340,933 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
New York—To Liverpool, per steamers Armanian, 300.....	
Baltic, 1,176.....	1,476
To Hamburg, per steamer Pennsylvania, 67.....	67
To Antwerp, per steamer Kroonland, 358.....	358
To Genoa, per steamer Koenig Lusa, 1,123.....	1,123
To Naples, per steamer Koenig Lusa, 600.....	600
To Trieste, per steamer Slavonia, 164.....	164

		Total sales.	
NEW ORLEANS-To Liverpool-Oct. 22-Steamer Huntman,		13,119	Nov. 3-Steamer Nicaragua, 4,050
To Belfast-Nov. 1-Steamer Glenarm Head, 6,313		6,313	
To Havre-Oct. 31-Steamer Montrai, 19,556		19,556	
To Bremen-Oct. 29-Steamer Sverre, 5,991		5,991	
GALVESTON-To Liverpool-Oct. 23-Steamer Polycarp, 7,080		7,080	
Oct. 29-Steamer Missouri, 21,325		21,325	Nov. 3-Steamer
Barnard, 7,837		7,837	
To Manchester-Oct. 22-St. Ramon de Larrinaga, 7,117		7,117	
To Havre-Oct. 28-Steamers Monomoy, 19,334; Penrith		19,334	
Castle, 5,439		5,439	
To Bremen-Oct. 28-Steamer Hannover, 9,315		9,315	Oct. 29
-Steamer Mississippi, 19,916		19,916	
To Hamburg-Oct. 31-Steamer Eschmarch, 2,263		2,263	
To Rotterdam-Oct. 31-Steamer Oymble, 1,145		1,145	
To Antwerp-Oct. 29-Steamer Peorth Castle, 3,978		3,978	
PORT ARTHUR-To Liverpool-Oct. 29-St. Coniston, 7,902		7,902	
To Bremen-Nov. 1-Steamer Horsa, 10,490		10,490	
MOBILE-To Liverpool-Oct. 29-Steamer Dalton, 8,977		8,977	
PERACOLA-To Liverpool-Oct. 29-Steamer Ernesto, 5,200		5,200	
To Havre-Oct. 29-Steamer Manchester Shipper, 5,586		5,586	
To Bremen-Oct. 29-Steamer Manchester Shipper, 7,681		7,681	
SAVANNAH-To Liverpool-Oct. 28-Steamer Sandy Ford, 5,270		5,270	
Oct. 31-Steamers Kastalia, 6,949; Oldhamia, 11,931		11,931	
To Manchester-Oct. 29-Steamer Sandy Ford, 4,100		4,100	
Oct. 31-Steamer Gladestry, 6,542		6,542	
To Bremen-Oct. 29-Steamer Lord Roberts, 8,007		8,007	
Oct. 31-Steamer Neidenfels, 11,911		11,911	Nov. 3-Steamer
Louisiana, 11,319		11,319	
To Warburg-Oct. 31-Steamer Neidenfels, 2		2	
To Hamburg-Oct. 31-Steamer Neidenfels, 900		900	
To Antwerp-Oct. 29-Steamer Lord Roberts, 100		100	
To Ghent-Oct. 29-Steamer Lord Roberts, 150		150	
To Reval-Oct. 19-Steamers Lord Roberts, 100		100	Oct. 31
-Steamer Neidenfels, 500		500	Nov. 3-Steamer Louisiana,
600		600	
To St. Petersburg-Oct. 29-Steamer Lord Roberts, 15		15	
To Riga-Oct. 31-Steamer Neidenfels, 100		100	Nov. 3-
Steamer Louisiana, 300		300	
To Rotterdam-Oct. 29-Steamer Lord Roberts, 100		100	
To Norrköping-Oct. 31-Steamer Neidenfels, 650		650	
To Nyköping-Oct. 29-Steamer Lord Roberts, 41		41	
Oct. 31-Steamer Neidenfels, 807		807	
To Gothenburg-Oct. 31-Steamer Neidenfels, 200		200	
To Malmö-Oct. 31-Steamer Neidenfels, 100		100	
To Uddevalla-Oct. 31-Steamer Neidenfels, 100		100	
To Oporto-Oct. 29-Steamer Sandy Ford, 400		400	
To Barcelona-Oct. 29-Steamer Clara, 4,318		4,318	Oct. 31-
Steamer Il Piemonte, 10,466		10,466	
To Passage-Oct. 31-Steamer O'dhamia, 75		75	
To Genoa-Oct. 29-Steamer Il Piemonte, 1,500		1,500	
To Venice-Oct. 29-Steamer Clara, 700		700	
To Trieste-Oct. 29-Steamer Clara, 650		650	
WILMINGTON-To Bremen-Oct. 31-St. Skerryvore, 10,243		10,243	
NORFOLK-To Hamburg-Oct. 31-Steamer Britania, 2,300		2,300	
BOSTON-To Liverpool-Nov. 1-Steamer Bohemian, 70		70	
To Manchester-Oct. 29-Steamer Bostonian, 1,465		1,465	
To Genoa-Oct. 29-Steamer Roma, 1,650		1,650	
To Yarmouth-Nov. 1-Steamer Prince George, 8		8	
BALTIMORE-To Liverpool-Oct. 23-St. Rowanmore, 4,540		4,540	
SAN FRANCISCO-To Japan-Oct. 29-Steamer Alga, 6,649		6,649	
SEATTLE-To Japan-Oct. 29-Steamer Texas, 1,494		1,494	Nov. 1
-Steamer Pleiades, 655		655	
YOKOHAMA-To Japan-Nov. 1-Steamer Pleiades, 809		809	
Total		320,938	

Cotton freights at New York the past week have been:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....	15	15	15	13 1/2	13 1/2	13 1/2
Manchester.....	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Havre.....	25	25	25	25	25	25
Bremen.....	20	20	20	20	20	20
Hamburg.....	20	20	20	20	20	20
Antwerp, ask'd c	15	15	15	15	15	15
Ghent, v. Antw'p's	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
Reval, indirect..c	26	26	26	26	26	26
Reval, via Canal..	28	28	28	28	28	28
Barcelona, Nov..c	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
Genoa, Nov.....	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
Trieste.....	23	23	23	23	23	23
Japan (via Sues)..c						

Quotations are cents per 100 lbs. * And 5 per cent.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Oct. 14	Oct. 21	Oct. 28	Nov. 4
Sales of the week.....bales	43,000	45,000	40,000	46,000
Of which exporters took..	1,000	1,000	2,000	1,600
Of which speculators took			1,000	
Sales American.....	35,000	37,000	33,000	40,000
Actual export.....	3,000	5,000	2,000	6,000
Forwarded.....	82,000	83,000	75,000	90,000
Total stock—Estimated..	150,000	252,000	353,000	371,000
Of which American—Est'd	107,000	205,000	251,000	324,000
Total import of the week..	95,000	190,000	128,000	154,000
Of which American.....	59,000	172,000	115,000	156,000
Amount afloat.....	463,000	411,000	288,000	334,000
Of which American.....	430,000	359,000	256,000	339,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 4 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Market, 12:30 P. M.	Quiet.	Quiet.	More demand.	Quiet.	Fair business doing.	Fair business doing.
Mid. Up'ds	5 3/4	5 3/4	5 3/2	5 4/0	5 4/2	5 4/4
Sales.....	5,000	7,000	10,000	7,000	8,000	8,000
Spec. & exp.	300	500	500	300	500	500
Futures.						
Market opened.	Steady at 4 1/2 p's. advance.	Steady at 4 1/2 p's. decline.	Quiet at 4 1/2 p's. decline.	Very st'd'y at 4 1/2 p's. advance.	Steady at 4 1/2 p's. decline.	Steady at 4 1/2 p's. advance.
Market, 4 P. M.	Easy at 4 1/2 p's. decline.	Steady at 4 1/2 p's. advance.	Steady at 4 1/2 p's. decline.	Very st'd'y at 4 1/2 p's. advance.	Br'ly st'd'y at 4 1/2 p's. decline.	Quiet at 4 1/2 p's. advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

The prices are given in pence and 100th. Thus: 5.27 means 5 27-100th.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	Oct. 29.	Oct. 31.	Nov. 1.	Nov. 2.	Nov. 3.	Nov. 4.
	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.
October.....	5 27	5 23 1/2	5 25	5 23 1/2	5 23 1/2	5 23 1/2
Oct.-Nov.....	5 23 1/2	5 23 1/2	5 23 1/2	5 23 1/2	5 23 1/2	5 23 1/2
Nov.-Dec.....	5 23 1/2	5 23 1/2	5 23 1/2	5 23 1/2	5 23 1/2	5 23 1/2
Dec.-Jan.....	5 23 1/2	5 23 1/2	5 23 1/2	5 23 1/2	5 23 1/2	5 23 1/2
Jan.-Feb.....	5 27 1/2	5 23 1/2	5 23 1/2	5 23 1/2	5 23 1/2	5 23 1/2
Feb.-Mar.....	5 29 1/2	5 23 1/2	5 23 1/2	5 23 1/2	5 23 1/2	5 23 1/2
Mar.-Apr.....	5 30 1/2	5 23 1/2	5 23 1/2	5 23 1/2	5 23 1/2	5 23 1/2
Apr.-May.....	5 31 1/2	5 23 1/2	5 23 1/2	5 23 1/2	5 23 1/2	5 23 1/2
May-June.....	5 32 1/2	5 23 1/2	5 23 1/2	5 23 1/2	5 23 1/2	5 23 1/2
June-July.....	5 32 1/2	5 23 1/2	5 23 1/2	5 23 1/2	5 23 1/2	5 23 1/2
July-Aug.....	5 32 1/2	5 23 1/2	5 23 1/2	5 23 1/2	5 23 1/2	5 23 1/2
Aug.-Sept.....	5 32 1/2	5 23 1/2	5 23 1/2	5 23 1/2	5 23 1/2	5 23 1/2

BREADSTUFFS.

FRIDAY, Nov. 4, 1904.

Prices in the local market for wheat flour have been easier, selling limits of both spring and winter-wheat flours being reduced. At the lower basis of values a fair volume of business has been transacted, some dealers showing a willingness to operate more freely, evidently showing more confidence in the stability of present market prices. City mills have had a moderate sale at slightly lower prices. Rye flour has had a limited sale at a steady basis of values. Buckwheat has been offered at lower prices, but the close was steady. Cornmeal has been in moderate demand and steady.

Speculation in wheat for future delivery has been on a limited scale and for the week prices show only a slight net change. Early in the week there was a moderate decline in values. European advices had a depressing influence, they reporting lower prices, and the Russian exports for the preceding week were exceptionally heavy, reaching record figures for the season. Despite the falling off in the crop movement in this country the increase in the visible supply was a fairly full one, indicating a less active demand from millers and a smaller distribution. Subsequently, however, the market turned stronger. There were reports of unfavorable weather in Argentina for the growing wheat crop and reports from the winter-wheat belt in this country complained that crop prospects were less favorable, rain being needed, and damage was reported being done by the Hessian fly. Reports relative to the European political situation at times also had a bullish influence upon the market. Shorts of December delivery have continued to show nervousness, owing to the limited stocks of contract grades, and have been buyers to cover contracts. The spot market has been quiet. To-day there was a quiet and easier market under weaker European advices and increasing receipts in the Northwest. The spot market was quiet.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f. o. b.....	120 1/2	118 1/2	119 1/2	119 1/2	120 1/2	119 1/2
Dec. delivery in elev.....	117 1/2	115 1/2	116 1/2	117 1/2	117 1/2	117
May delivery in elev.....	112 1/2	111 1/2	113 1/2	113 1/2	113 1/2	113 1/2

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. deliv. in elev.....	112	110 1/2	112 1/2	112 1/2	112 1/2	111 1/2
May deliv. in elev.....	111	110 1/2	111 1/2	111 1/2	112 1/2	111 1/2
July deliv. in elev.....	95 1/2	95 1/2	97 1/2	98 1/2	98 1/2	97 1/2

Only a limited amount of speculative interest has been shown in the market for Indian corn futures and the slight changes that have occurred in prices have been towards a lower basis. Weather conditions in the corn belt have continued favorable for curing the crop, and one authority states that the week has been favorable for progress in securing and cribbing corn. The yield indications have been maintained; marketing has not been hurried. Receipts of old-crop corn have been only moderate, but many of the trade are looking for fairly good receipts of new corn from now on, and are holding off. Reports have been current of some export business in new crop corn for direct shipment from the West. To-day the market was quiet but steady. The spot market was steady.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oash corn f. o. b.....	59 1/2	59 1/2	59 1/2	59 1/2	61	60 1/2
Dec. delivery in elev.....	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2
May delivery in elev.....	50 1/2	50 1/2	51	51 1/2	51 1/2	51

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.....	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2
May delivery in elev.....	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
July delivery in elev.....	45	45	45 1/2	45 1/2	45 1/2	45 1/2

Oats for future delivery at the Western market have been quiet. Early in the week there was a fractional decline in prices under reports of a quiet oash demand. Subsequently, however, on a continued decreasing movement of the crop, the market turned steadier, and prices improved slightly. Locally the spot market has been moderately active. To-day the market was quiet.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	Nom.	Nom.	Nom.	Nom.	Nom.	Nom.
No. 2 white in elev.....	Nom.	Nom.	Nom.	Nom.	Nom.	Nom.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO

	Dec.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.....	28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	28 1/4
May delivery in elev.....	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4
July delivery in elev.....	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4

Following are the closing quotations:

FLOUR.		GRAIN.	
Patent, winter.....	\$3 75 @ 6 15	Wheat, per bush—	a. c.
City mills, patent.....	6 60 @ 6 90	N. Dul., No. 1.....	f.o.b. 125 1/2
Rye flour, superfine.....	4 50 @ 4 90	N. Dul., No. 2.....	f.o.b. 115 1/2
Best wheat flour.....	2 00 @ 2 25	Red winter, No. 2.....	f.o.b. 119 1/2
Corn meal.....		Hard winter, No. 2.....	f.o.b. 117 1/2
Western, etc.....	3 10 @ 3 15	Oats—Mixed, p. bush.....	34 1/2 @ 35 1/2
Brandywine.....	3 15 @ 3 25	White.....	35 @ 39 1/2

GRAIN.		GRAIN.	
Wheat, per bush—	a. c.	Corn, per bush—	a. c.
N. Dul., No. 1.....	f.o.b. 125 1/2	Western mixed.....	56 @ 60 1/2
N. Dul., No. 2.....	f.o.b. 115 1/2	No. 2 mixed.....	f.o.b. 60 1/2
Red winter, No. 2.....	f.o.b. 119 1/2	No. 2 yellow.....	f.o.b. 64 1/2
Hard winter, No. 2.....	f.o.b. 117 1/2	No. 2 white.....	f.o.b. 62 1/2
Oats—Mixed, p. bush.....	34 1/2 @ 35 1/2	Rye, per bush—	83 1/2 @ 86
White.....	35 @ 39 1/2	Western.....	State and Jersey.....
No. 2 mixed.....	Nominal.	Barley—West.....	52 1/2 @ 51
No. 2 white.....	Nominal.	Feeding.....	40 @ 44

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending Nov. 8, as received by telegraph, have been as follows: From San Francisco to Japan and China, 92,000 bbls. flour, to United Kingdom, 29,000 bushels wheat and 120,000 bushels barley, and to various South Pacific ports, 1,524 bbls. flour and 130 bushels wheat.

Combining these figures with those for previous weeks, we have the following, which covers the exports to foreign countries for the period since July 1, 1904, comparison being made with the corresponding period of 1903.

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Fran.	424,081	281,699	5,416	823	1,250,673	422
Puget S'd.	398,059	175,520	6,138	7,692	24,050	346
Portland.	195,000	119,989		8		
Total.....	1,015,778	575,908	11,554	8,523	1,274,723	768
1903.	981,956	2,417,467	14,793	166,850	4,091,000	363

For other tables usually given here see page 2087.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M. November 4, 1904.

Continued firmness has marked the course of the cotton goods market during the past week but business has been far from active. In view of the uncertainty of the raw material market there has been little disposition on the part of either buyers or sellers to operate ahead, and in the matter of future deliveries both are acting conservatively. For immediate delivery there has been a fair demand from buyers, who are daily experiencing more and more difficulty in obtaining deliveries, owing to the scarcity of supplies. For this reason they have been forced to pay full prices on all goods purchased, although there are few, if any, actual changes to be recorded. The export business continues quiet, but inquiries from Chinese buyers are being received in fair quantities and sellers confidently look forward to a revival of activity in this direction before long. From other countries the demand continues slow. The week preceding election is usually marked by a falling off in business, but it is expected that once this over there will be a renewal of business in the retail branch which will doubtless be reflected in the primary market. Nothing definite has yet been decided in the matter of the Fall River strike but it is reported that towards the middle of this month some of the mills will resume operations on condition that the operatives accept the wage reductions insisted upon by the manufacturers. In the woolen goods division continued firmness exists and the demand is still maintained.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Oct. 31 were 8,860 packages, valued at \$395,464, their destination being to the points specified in the tables below:

NEW YORK TO OCT. 31.	1904.		1903.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	217	1,314	6	1,555
Other European.....	4	687	12	1,140
China.....	524	70,346	2,241	114,943
India.....	88	6,556	504	12,422
Arabia.....	2,782	17,639	4,337	36,263
Africa.....	671	8,882	644	8,789
West Indies.....	319	17,202	569	25,854
Mexico.....	73	1,995	17	2,835
Central America.....	252	12,174	294	10,187
South America.....	2,768	47,075	3,726	52,595
Other Countries.....	692	17,820	171	8,908
Total.....	8,860	201,530	12,521	273,140

The value of these New York exports since Jan. 1 has been \$13,189,647 in 1904, against \$12,434,113 in 1903.

Converters, who have delayed making their necessary purchases for a long time, have shown somewhat greater activity during the week in placing orders for near-by delivery, but are still neglecting future positions. In standard brown drills and sheetings the stocks are so low, owing to the amount that has been sold for export, that deliveries are difficult to obtain and sellers have experienced no trouble in securing the prices asked. There is little future business, as neither sellers nor buyers are anxious to speculate on the future of the cotton market. The demand for bleached goods has only

been fair but prices are inclined to advance, thus widening the breach between sellers and buyers. Stocks are getting low. Ticks have been firm during the week, owing to the scarcity of supplies, and other coarse, colored cotton goods are in somewhat the same position. The demand for these has been moderate. Kid-finished cambrics have been rather more active and prices have shown an advancing tendency. Cotton flannels and cotton blankets have been in moderate demand for export and several orders have been received at prices somewhat below current quotations. Staple and fancy prints continue to move slowly and business in these is not entirely satisfactory. Staple and fine grades of gingham show some improvement but are far from active. Print cloths are in small supply but buyers have shown no disposition to enter the market, being inclined to wait for the promised reopening of the mills. Sellers, on the other hand, remain firm, and prices show no change, regulars being still quoted at 3c.

WOOLEN GOODS.—The strength of the wool market has resulted in still further advances being recorded in the woolen goods market during the week, but in spite of this the demand continues quite active in the various branches. Duplicate orders have been received in fair quantities for light-weight men's wear woolen and worsted goods, but in this matter the clothiers have the advantage of having placed larger initial orders than usual at prices which are now several cents lower than the present prices. The retail demand however is reported as large and duplicate business will doubtless, in spite of this, reach average proportions. Preparations continue to be made for the new heavy-weight season but no date has yet been fixed for the opening. Some maintain that certain lines will be shown before the end of this month, but others believe that it will be the first of January before any real business will be transacted. It is probable that those mills having a fair supply of wool on hand will be inclined to rush the season. It is the unanimous opinion, however, that prices will be higher than they were last year. The demand for dress goods continues of moderate proportions but there is no change in the character of the business. Some substantial business has been done in the new spring lines of cloakings which have been opened, and from present indications plain goods are in the lead as favorites. Prices average 3 1/2 to 7 1/2 per cent higher than a year ago.

FOREIGN DRY GOODS.—The volume of business in imported woolen and worsted dress goods is fully up to expectations and good orders in spring lines have been secured. Light weight broadcloths and mohairs are the most popular. Silks have held firm in spite of fairly heavy offerings. Ribbons have been firm, lines quiet and burials steady.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending Nov. 3, 1904, and since January 1, 1904, and for the corresponding periods of last year are as follows:

Imports entered for consumption for the week and since Jan. 1, 1904 and 1903.	Week Ending Nov. 3, 1904.		Since Jan. 1, 1904.		Week Ending Nov. 3, 1903.		Since Jan. 1, 1903.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	488	121,404	31,949	8,346,862	596	117,757	40,727	10,118,177
Cotton.....	1,646	451,510	68,014	24,856,696	1,646	372,990	10,752	37,118,195
Silk.....	1,606	846,683	60,810	28,646,007	1,439	576,741	71,813	33,711,040
Flax.....	1,044	239,923	80,198	19,984,629	1,432	322,528	10,058	13,770,323
Miscellaneous.....	1,302	177,514	160,730	7,523,021	1,342	152,458	16,469	7,770,321
Total.....	6,086	1,837,034	412,760	52,076,000	6,628	1,432,575	472,350	90,576,749
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool.....	241	68,848	12,761	3,771,676	392	84,991	12,871	3,850,539
Cotton.....	576	179,877	21,570	6,385,687	583	190,768	12,860	6,000,954
Silk.....	340	140,788	14,466	4,704,741	183	81,716	9,687	4,609,932
Flax.....	322	72,332	14,056	2,879,938	395	79,746	12,792	4,480,945
Miscellaneous.....	1,210	11,392	199,611	1,895,386	4,149	87,001	1,876,187	1,876,187
Total withdrawals.....	2,289	509,635	235,467	19,634,773	5,599	489,346	20,116,008	20,116,008
Exports for consumption.....	6,086	1,837,034	412,760	52,076,000	6,628	1,432,575	472,350	90,576,749
Total imports.....	8,375	2,336,668	688,227	101,696,778	12,227	1,916,121	777,788	110,391,757
Imports entered for consumption for the week and since Jan. 1, 1904 and 1903.								
Manufactures of—								
Wool.....	111	30,437	11,626	3,440,164	226	60,630	4,488,708	4,488,708
Cotton.....	890	247,832	23,061	6,710,881	722	217,687	7,395,604	7,395,604
Silk.....	316	187,997	8,822	3,046,860	308	151,807	7,897,894	7,897,894
Flax.....	273	67,485	13,932	1,970,062	303	70,000	2,168,100	2,168,100
Miscellaneous.....	1,315	64,301	139,922	1,970,062	303	70,000	2,168,100	2,168,100
Total imports.....	2,701	588,482	201,777	20,177,722	31,944	639,776	30,926,046	30,926,046
Exports for consumption.....	6,086	1,837,034	412,760	52,076,000	6,628	1,432,575	472,350	90,576,749
Total imports.....	8,787	2,405,500	624,050	102,336,722	38,572	2,068,000	817,052	111,504,795

STATE AND CITY DEPARTMENT.

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance:

For One Year, including all SUPPLEMENTS.....	\$10 00
For Six Months.....	6 00
European Subscription (including postage).....	13 00
European Subscription Six Months (including postage).....	7 50

The RAILWAY AND INDUSTRIAL Section, issued quarterly, is furnished without extra charge to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

The STATE AND CITY Section, issued semi-annually, is also furnished without extra charge to every subscriber of the CHRONICLE.

The STREET RAILWAY Section, issued three times a year, is likewise furnished without extra charge to every subscriber of the CHRONICLE.

The BANK AND QUOTATION Section, issued monthly, is also furnished without extra charge to every subscriber of the CHRONICLE.

Terms of Advertising—(Per Inch Space).

Transient matter (each time) \$4 20	Three Months (13 times).....	\$29 00
STANDING BUSINESS CARDS.	Six Months (26 times).....	50 00
Two Months (8 times).....	Twelve Months (52 times).....	87 00

WILLIAM B. DANA COMPANY, Publishers,
Fine Street, corner of Pearl Street,

FOOT OFFICE BOX 958.

NEW YORK.

MUNICIPAL BOND SALES IN OCTOBER.

According to our compilations the aggregate of municipal bonds put out during October was \$10,068,317, as against \$10,547,421 in September of the current year and \$12,196,885 in October 1903. As usual, we exclude from our totals temporary loans as well as bonds of Canadian municipalities.

The sinking fund takings of New York City for the month were \$1,067,639, but, as has been the case since the exceptionally large disposal of last May, this city offered no bonds at public sale. We are informed, however, that an offering of about 15 millions of corporate stock may be expected in the near future. The city of Providence, R. I., placed a large amount in her sinking funds, three issues, aggregating \$560,000, being so absorbed.

The largest public disposal for the month was that of Hudson County, N. J. That county on October 24 placed an issue of \$800,000 4% park bonds with E. D. Shepard & Co. of New York City, the price paid being 103-77. The best sale was the city of Baltimore's offering on October 6 of \$300,000 (three issues) 3½% stock, taken by the Mercantile Trust & Deposit Co. of that city on an average basis of better than 2-86½.

The number of municipalities emitting bonds and the number of separate issues made during Oct. 1904 were 190 and 279, respectively. This contrasts with 216 and 253 for Sept. 1904 and with 153 and 253 for Oct. 1903.

For comparative purposes we add the following table, showing the aggregates for October and the ten months for a series of years.

Month of October.	For the Ten Mos.	Month of October.	For the Ten Mos.
1904.....	\$10,068,317	1907.....	\$6,572,493
1903.....	12,196,885	1906.....	\$11,369,758
1902.....	12,196,885	1905.....	8,091,770
1901.....	8,488,424	1904.....	6,907,019
1900.....	9,779,197	1903.....	8,095,435
1899.....	16,481,148	1902.....	11,815,939
1898.....	9,314,251	1901.....	11,706,430
1897.....	4,926,907	1900.....	75,360,354

In the following table we give a list of October loans to the amount of \$10,068,317 issued by 190 municipalities. In the case of each loan reference is made to the page of the CHRONICLE where an account of the sale is given.

OCTOBER BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1489.	Akron, Ohio.....	4½	1906-1910	\$44,000	101-70
1728.	Akron, Ohio.....	4½	1914-1918	35,500	107-66
1492.	Alliance, Ohio.....	4	1916-1918	38,000	100-265
1489.	Alliance, Ohio.....	4	1906-1909	2,472	100
2107.	Anderson, Ind.....	6		26,000	100
1978.	Anson (Tex.) Sch. Dist.	5	1924-1944	10,000	100
1659.	Arizona.....	4	1924	17,000	100
2107.	Arizona.....	5	1914-1924	11,000	108-195
1468.	Ashland, Ky.....	6		30,000	100
1659.	Attleborough, Mass.....	4	1924	20,000	110-57
1659.	Bainbridge, Ga.....	5		20,000	105
2107.	Baldwin Spa, N. Y.....	3½	1905-1918	14,000	100
1489.	Baltimore, Md.....	3½	1929	100,000	111-41
1489.	Baltimore, Md.....	3½	1943	92,500	115-27
1489.	Baltimore, Md.....	3½	1945	107,500	115-10
1978.	Baltimore, Ohio.....	5	1905-1914	4,000	102-337
1978.	Baxtereville (Minn.) Sch. Dist.	4½	1914	2,000	100
1978.	Baxley, Ga.....	5	1924	6,000	
2107.	Baxter, Iowa.....	5		4,500	100-55
1659.	Bedias (Tex.) School Dist.	5	1909-1924	3,500	100
2107.	Big Stone Gap, Va.....	5	1933	20,000	101-25
2107.	Boston, Mass.....	3½	1914	4,000	100
1728.	Bristol Co., Mass.....	4	1907	40,000	101-023

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1659.	Buffalo, N. Y.....	3½	1905-1924	\$150,000	100-58
2107.	Buffalo, N. Y.....	3½	1909	268,475	100
2107.	Buffalo, N. Y.....	3½	1909	61,000	103
1978.	Canton, Ohio (3 is.)	5	1905-1909	7,714	100-73
1978.	Carrollton, Ga.....	5	1919-1933	45,000	102
1978.	Carrollton, Miss.....	5		5,000	100
1660.	Catawissa (Pa.) Sch. Dist.			10,800	
1660.	Central Covington, Ky	6	1905-1914	10,000	104
1729.	Ceylon, Minn.....	6	1914	2,900	100
1978.	Chase City, Va.....	6	1924	5,000	100
1978.	Chelan Co. (Wash.) Sch. Dist. No. 1.....	4½	1905-1924	10,000	100
1729.	Clay Co., Ind.....	6	1906-1915	23,381	100
2107.	Cleveland, Ohio.....	4	1927	184,000	104-65
1490.	Clinton, Co., Ind.....	6	1906-1908	3,000	105-741
1978.	Coalport, Pa.....	5	1914-1934	5,000	104
1490.	Cold Springs, N. Y.....	3-75	1905-1934	45,000	100-029
1978.	Coldwater, Ohio.....	5	1914-1918	1,500	105
1978.	Columbus, Ga. (2 is.)	4	1906-1924	40,000	109
1660.	Columbus, Ohio (5 is.)	4		56,000	100
2108.	Columbus, O. (13 is.)	4½		52,500	100
1490.	Connersville, Ind.....	4	1914	21,000	103-354
1660.	Conway, Pa.....	5		6,500	100
2108.	Cook Co., Ill.....	3½		235,000	100
1729.	Crossell, Mich.....	4½	1914	9,000	
1729.	Danville, Pa.....	3½	1929	10,000	
1729.	Davison Co., S. Dak.....	4½	1914-1924	28,000	102-31
2108.	Dayton, Ohio.....	4	1909-1912	20,000	102-033
2108.	Dayton, Ohio.....	5	1910-1917	16,000	112-81
1660.	Defiance, Ohio.....	4½		50,000	
1660.	Defiance, Ohio.....	4		47,000	
1729.	De Pere, Wis.....	3½		3,000	100-10
1978.	De Pere, Wis. (Minn.) Sch. Dist. No. 1.....	4	1910-1923	24,300	100
1978.	Dover, Ohio.....	5	1909	2,000	102-25
1729.	Dover Twp., Ohio.....	5	1905-1907	2,500	101
1660.	Duluth, Minn.....	4	1924-1934	100,000	101-006
2108.	Durango, Colo.....	5		105,000	
1729.	East Grove, Iowa.....	4	1913-1922	10,000	98-75
1729.	East St. Louis (Ill.) Sch. Dist.....	5	1924	125,000	115-31
1978.	Edgewood, Ga.....	5	1934	12,500	
1978.	Edna (Tex.) Sch. Dist.	5	1909-1924	12,500	100
1490.	Elmo (Tex.) Sch. Dist.	4	1914-1944	4,000	90
2108.	Essex Co., Mass.....	3	1903-1914	50,000	102-302
1978.	Fall River, Mass.....	3½	1914	25,000	100-587
1978.	Franklin Co., Ohio.....	5		17,500	100-371
1978.	Gadsden, Ala.....	5	1924	10,000	100-25
2108.	Gainesville, Tex.....	5	1914-1944	25,000	100
2108.	Geneva, Neb.....	4½	1909-1924	24,000	100
2108.	Geneva (N. Y.) Sch. Dist.....	4	1905-1908	10,000	100
1729.	Georgetown, Mass.....	4	1905-1914	20,000	102-05
1729.	Greene Co., Ind.....	6	1905-1914	11,777	100-42
1661.	Grimes Co., Tex.....	4	1903-1944	5,000	100
2108.	Guttenburg, Iowa.....	5		8,500	
1729.	Grove City, Pa.....	4	1909-1914	6,000	102
2108.	Hamilton Co., Ohio.....	4	1924	25,000	
1978.	Hancock Co., Ind.....	5		10,000	
1729.	Hanford Sch. Dist. (Cal.)	4½	1929	10,000	107-90
1490.	Harrison, N. J. (5 is.)	4½	1929	231,000	101-47
1730.	Hemet Sch. Dist. (Cal.)	6	1914	2,500	108
1661.	Henry Co., Ohio.....	4½	1905-1908	4,000	100
1730.	Hollidaysburg, Pa.....	3½	1914-1924	6,000	100-118
2108.	Holly Beach (N. J.) Sch. Dist.....	5	1907-1920	7,000	100
2108.	Howard Sch. Dist. (Cal.)	5	1906-1913	4,000	101-275
1978.	Hudson Co., N. J.....	4	1904	800,000	103-77
2108.	Buntington (N. Y.) Sch. Dist. No. 3.....	4	1905-1909	9,000	100
1661.	Ilion, N. Y.....	3-75	1909-1933	25,000	100-27
2109.	Ithaca, N. Y.....	4	1922	3,000	104-29
1490.	Joplin, Mo.....	5	1903-1924	30,000	104-666
1661.	Kalamazoo Sch. Dist. (Pa.)	5	1913-1933	12,000	104-77
1730.	Kalamazoo, Mich.....	4	1905-1911	2,975	100
1491.	Kendallville (Ind.) Sch. Dist.....	4	1907-1914	26,000	101-54
1978.	Kenton, Ohio.....	5	1905-1914	29,500	104-07
1978.	Kenton, Ohio.....	5	1905-1914	15,000	103-20
1978.	Kenton, Ohio.....	5	1905-1909	7,200	101-92
1978.	Kenton, Ohio.....	5	1905-1909	5,500	101-70
1730.	Kill Buck Sch. Dist. N. Y.....	5	1905-1909	1,100	101-88
1730.	Killekitat Co. (Wash.) Sch. Dist. No. 28.....	6	1913-1919	2,000	100-35
2109.	Lamar Co., Miss.....	5	1906-1930	50,000	101-40
1980.	Lawrence, Mass.....	4	1905-1914	200,000	102-557
1980.	Lawrence Co. (Ill.) Allison Ditch Dist. No. 2.....	6	1907-1911	30,000	102
1660.	Leflore Co., Miss.....	4	1929	100,000	100
1661.	Lemon Sch. Dist. (Cal.)	5	1906-1920	3,200	102-343
2109.	Lewistown, Pa.....	4	1909-1934	100,000	100-398
1730.	Ligonier, Ind.....	4½	1908-1919	17,000	105-105
1661.	Lorain, Ohio (3 is.)	4½	1913-1919	131,000	100-305
1491.	Louis Co., Va.....	5	1906-1923	14,000	104
1661.	Lucas Co., Ohio.....	4½	1905-1924	75,000	106
1661.	Ludington, Mich.....	4½		20,000	
2109.	McMinnville, Ore.....	4½	1919-1924	20,000	101-65
1491.	Manfield, Ohio.....	5	1905-1907	3,000	101-41
1491.	Manfield, Ohio.....	5	1905-1907	1,100	101-45
1980.	Manfield, Ohio (7 is.)	5		8,900	102-099
2109.	Mauch Chunk (Pa.) Sch. Dist.....	3½	1906-1915	6,000	98-39
1980.	Medina Co. Road Dist. No. 1, Ohio.....	5	1907-1934	30,000	100
2109.	Melrose, Mass.....	5	1912-1918	25,000	106-448
1660.	Minden, La.....	5	1924-1934	10,000	100
1730.	Minnesota Loans (3 issues).....			2,700	100
2109.	Missoula Sch. Dist. No. 1, N. Y.....	4½	1914-1924	45,000	
1662.	Moravia, Pa.....	4½	1924	39,888	102-44
1980.	Mountain View, Cal.....	4½		28,000	
1662.	Mount Pleasant, Ohio.....	6		8,000	108-457
1491.	Mount Vernon, N. Y.....	4	1913-1955	15,000	100-78
1491.	Mount Vernon, N. Y.....	4	1930	30,000	106-866
1662.	Muscataine, Iowa.....	5		60,000	
1730.	Muscataine (Ia.) Sch. Dist.....	4½		44,000	100
1491.	Muskogee, Ind. Ter.....	5	1909-1914	100,000	102-50
1662.	Newark U. F. S. and A. Dist. No. 8, N. Y.....	4	1910-1913	7,000	
1730.	Newburgh, N. Y.....	4	1905-1914	12,000	101-27
1662.	New Castle, Pa.....	4	1905-1907	25,000	100-50

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1731..	Newport, Ky.	6	1908-1916	\$9,500	108-33
2109..	New York City (27 is.)	3	.....	1,067,629	100
1491..	Norfolk, Va.	4	1934	308,000	100
1731..	N. rfolk Co., Mass.	4	1916	20,000	106-26
1663..	Norristown (Pa.) Sch. Dist.	3 1/2	1914-1924	20,000	100
1980..	Norwood, N. Y.	4	1907-1910	2,000	100
2110..	Nunda (N. Y.) School Dist. No. 1.	4	1905-1913	8,000	100-03
1662..	Oakland, Neb. (2 is.)	5	1914-1924	12,500	101-42 1/2
1491..	Oswegatchie, N. Y.	4	1905-1924	20,000	103-01
1980..	Ottawa (Ill.) Sch. Dist. No. 141.	4	1906-1920	45,000	100-81 1/2
1663..	Oxford (Pa.) Sch. Dist.	4	.....	21,000	100-125
1731..	Palmer, Ohio.	5	.....	20,000	104-41 1/2
2110..	Pasadena Sch. Dist., Cal.	4 1/2	1900-1918	65,000	103-18
1980..	Perth Amboy, N. J.	4	1934	84,000	100
1980..	Perth Amboy, N. J.	4 1/2	1910	85,000	100
2110..	Petaluma, Cal.	4	1905-1944	31,000	100
1980..	Pittsford, Pa.	4	1905-1919	25,000	.....
2110..	Plain City, O. (5 is.)	5	.....	49,500	.....
1731..	Plymouth, Mass.	3 1/2	1905-1914	8,000	100
1663..	Potomac (N. Y.) U. F. S. D. No. 8.	4	1905-1908	4,000	100-125
2110..	Port Townsend, Wash.	.....	.....	250,000	100
1731..	Providence, R. I. (4 is.)	3 1/2	.....	880,000	100
2110..	Putnam, Co., Ohio.	5	1905-1909	33,000	102-04 1/2
1731..	R. d. Sch. Dist. No. 62, Okla.	5 1/2	1915	6,000	101-75
1981..	R. d. Sch. Dist. No. 62, Okla.	5	1914-1924	5,000	.....
1492..	Richland Co., Ohio.	4 1/2	1916-1920	25,000	107-32
1731..	Ridgewood Twp. Sch. Dist., N. J.	4	1910-1927	60,000	100-50
1731..	Ridgely Park, Pa.	4	1934	8,000	101-05
1492..	Rosetown (N. Y.) Sch. Dist. No. 8.	5	1905-1910	3,000	102-63
1731..	Roxton Sch. Dist. No. 5.	5	1914-1944	10,000	100
1981..	St. Joseph Co., Ind.	3 1/2	1922-1924	120,000	100-71 1/2
1731..	St. Paul, Minn.	4	1934	100,000	111-05 1/2
1981..	Salem, Ohio.	5	1905-1909	8,000	102-02
1731..	Sandy Hill, N. Y. (2 is.)	3-8	1908-1932	26,774	100-29
1731..	Schewalton Sch. Dist. No. 1, Mich.	4 1/2	1905-1914	20,000	100-37 1/2
2110..	Shawnee, Okla.	5	1923-1933	50,000	.....
2110..	Shawnee, N. Y.	4	1909-1914	6,000	100
2110..	Somerset Co., Pa.	4	1905-1934	250,000	106-65 1/2
1981..	South Brooklyn, Ohio.	5	1922	25,000	110
1492..	So. Omaha, Neb. (3 is.)	5	.....	45,700	101-70
1981..	Stafford, Minn.	6	1910	6,000	100
1732..	Stark Co., Ind.	6	1907-1912	14,127	100-05
1663..	Sussex, N. J. Sch. Dist. No. 4.	4	1934	10,000	103
1663..	Trenton, N. J.	4	.....	569,000	110-77
1982..	Tulsa (Ind. Ter.) Sch. Dist.	5	1924	50,000	.....
1982..	Turlock Irr. Dist., Cal.	5	.....	8,000	100
1732..	Valleburg, N. J.	4 1/2	1934	10,000	107
1732..	Wadena Co., Minn.	5	.....	3,000	100
2111..	Washington Co., Ind.	5	1906-1918	5,000	101-75
1663..	Wauwatosa, Wis.	4	1905-1924	30,000	100-88 1/2
2112..	Wellington, O. (4 is.)	5	1909-1914	8,000	102-51 1/2
1733..	West Palm Beach, Fla.	6	1914-1924	8,000	105-05 1/2
1982..	Whitaker, Pa.	5 1/2	1909	3,000	100
1982..	Wichita (Kan.) School Dist.	4 1/2	.....	94,000	.....
1982..	Wilkesburg Depot, Mich.	5	1909-1924	14,000	100
1733..	Woodbine, N. J.	5	1905-1912	5,000	.....
2112..	Woodward, Okla.	6	1914-1934	50,000	100
1982..	Xenia, Ohio.	4	1924	16,000	100
1664..	Yakima Co. (Wash.) Sch. Dist. No. 21.	5	1905-1924	1,000	100
1664..	Yakima Co. (Wash.) Sch. Dist. No. 31.	5	1905-1914	3,500	100
1733..	Yonkers, N. Y.	4	1909	6,950	101-25 1/2
1733..	Yonkers, N. Y.	4	1931	6,380	105-85
1664..	Youngstown, Ohio.	5	1906-1912	13,000	104-07 1/2
1664..	Youngstown, Ohio.	5	1906-1908	1,500	101-46 1/2
1982..	Youngstown, Ohio.	4 1/2	.....	38,000	107-08 1/2
2112..	Youngstown, O. (4 is.)	5	1906-1910	6,295	102-55
1982..	Ypsilanti, Mich.	4	.....	15,000	.....

Total bond sales for Oct. 1904 (180 municipalities, covering 279 separate issues).....\$10,063,317

* Average of dates of maturity. † Subject to call in and after the earlier year and mature in the later year. ‡ Not including \$693,536 of temporary loans reported and which do not belong in the list. § Taken by sinking fund as an investment. ¶ And other considerations.

In addition to the above we have recorded during the month of October the following sales by municipalities outside the United States.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1728..	United States of Mexico	4	.....	\$40,000,000	.....
1731..	Portage La Prairie Sch. Dist., Man.	5	1924	\$20,000	100

We have also learned of the following additional sales for the month of September.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1728..	Austin, Minn.	4	1914-1924	\$16,000	98-50
1659	Bigen, Cal.	5	.....	12,000	100
1978..	Clayton Co., Iowa.	4	1917-1919	24,000	100
1729..	Dawson (Minn.) Sch. Dist.	5	1914-1919	30,000	103
1660..	Duval Co. (Wash.) Sch. Dist. No. 99.	5	1905-1909	1,200	100
2108..	Du Rola (Pa.) School Dist.	4 1/2	1907-1919	15,000	100-67 1/2
1661..	Grass Valley, Ore.	6	1909-1914	10,000	100
1661..	Lime Sch. Dist., Cal.	5	1914	2,000	109
1662..	Poland, N. Y.	3 1/2	.....	16,000	100
1731..	Sebring (O.) Sch. Dist. (2 issues)	5	.....	3,000	100

Total additional sales for September.....\$129,200
These additional issues will make the total sales (not including temporary loans) for September, 1904, \$10,547,431.

Index.

An index to all the news matter appearing in this Department for the period from July 2, 1904, to Oct. 8, 1904, inclusive, was published in the CHRONICLE of Oct. 15, 1904, pages 1664, 1665, 1666 and 1667.

News Items.

Texas.—Condition of State Funds.—The various funds of the State of Texas (particularly the State Permanent School Fund) have grown to such large proportions and have in the past been such important purchasers of Texas bonds that their condition is of much interest to investors in municipal and county bonds of that State. For this reason we have had our correspondent obtain for us, in advance of the State Comptroller's report, the figures as of Aug. 31, 1904, the close of the fiscal year.

STATE PERMANENT SCHOOL FUND.

Aug. 31, 1904, the investments of this fund aggregated \$12,015,223 55, as against \$11,582,102 05 for Aug. 31, 1903. The details of the investments are as follows:

State bonds, 2s.....	\$178,000 00
State bonds, 4s.....	229,500 00
State bonds, 5s.....	297,000 00
State bonds, 6s.....	1,447,000 00
State bonds, 7s.....	80,000 00
County bonds, 3s.....	1,352,960 00
County bonds, 3 1/2s.....	496,210 00
County bonds, 4s.....	2,898,462 00
County bonds, 5s.....	256,000 00
County bonds, 6s.....	1,875,906 00
City and school district bonds, 3 1/2s.....	432,391 00
City and school district bonds, 4s.....	8,200 00
City and school district bonds, 4 1/2s.....	617,150 00
City and school district bonds, 4 3/4s.....	11,047 55
City and school district bonds, 5s.....	216,990 00
Bonds of Houston & Texas Central RR.....	15,500 00
Bonds of Galveston Har. & San Antonio Ry.....	1,603,317 00
Bonds of Washington County RR.....	.....
Bonds of Texas & New Orleans RR.....	.....

Total investments Aug. 31, 1904.....\$12,015,223 55
The uninvested cash on hand August 31 was \$158,851 06. In addition to the investments above tabulated the Permanent School Fund on August 31 is credited with \$30,104,840 05 land notes, as follows:

Land notes, 10s.....	\$15,482 92
Land notes, 5s.....	343,768 52
Land notes, 4s.....	1,310,438 11
Land notes, 4 1/2s.....	6,800 00
Land notes, 3s.....	18,428,331 50
Total land notes.....	\$20,104,840 05

There are also certain land leases which are valued as follows:

Land leases at 20c. per acre.....	\$7,981,095 00
Land leases at 2 1/2c. per acre.....	182,959 00
Land leases at 40c. per acre.....	110,285 00
Land leases at 50c. per acre.....	592,555 00
Land leases at 60c. per acre.....	22,589 00
Total value land leases.....	\$8,889,489 00

The total resources of the State Permanent School Fund, therefore, on Aug. 31, 1904, were \$41,163,896 66, consisting of cash, \$158,851 06; investments, \$12,015,223 55; land notes, \$20,104,840 05, and land leases, \$8,889,489. The operation of this fund may not be clear to some of our readers, and for this reason we repeat our remarks on the subject made a year ago:

As the land owned by the school fund is sold, and the land notes above referred to collected, the proceeds are placed to the credit of this fund and can only be used in the purchase of United States bonds and of Texas State, county, municipal and school district bonds. The interest, however, that accrues on bonds, land notes and leases is placed to the credit of the available school fund, and, as explained in V. 77, p. 1450, is used in support of the free schools of the State.

It is estimated that the income for the use of the school fund for the year ending Aug. 31, 1904, will reach \$1,412,728 96.

There are several other permanent funds carried by the State of Texas which, while not of such importance as the State Permanent School Fund, may yet prove of interest. The condition of these funds on Aug. 31, 1904, we give below without comment:

CONDITION OF THE PERMANENT UNIVERSITY FUND AUG. 31, 1904.	
Cash on hand.....	\$2,084 62
State bonds, 3s.....	\$51,000 00
State bonds, 4s.....	351,700 00
State bonds, 6s.....	165,000 00
State bonds, 7s.....	26,000 00
Land notes, 10s.....	1,837 25
Land notes, 5s.....	16,884 80
Leases at 20c. per acre.....	\$3,320 00
Leases at 2 1/2c. per acre.....	280,680 00
Leases at 30c. per acre.....	653,873 00
Leases at 40c. per acre.....	69,760 00
Leases at 50c. per acre.....	249,589 00
Leases at 60c. per acre.....	1,920 00
Leases at 70c. per acre.....	424,320 00
Leases at 80c. per acre.....	12,900 00
Total Permanent University Fund.....	\$2,315,768 67
CONDITION OF PERMANENT ORPHAN ASYLUM FUND AUG. 31, 1904.	
Cash on hand.....	\$1,191 93
State bonds, 3s.....	\$2,000 00
State bonds, 5s.....	11,200 00
Land notes, 5s.....	\$18,660 19
Land notes, 3s.....	41,874 55
Leases at 20c. per acre.....	1,920 00
Total Permanent Orphan Asylum Fund.....	\$76,846 67

CONDITION OF PERMANENT LUNATIC ASYLUM FUND AUG. 31, 1904.		
Cash on hand.....		\$1,108 54
Bonds, 2s.....	\$15,000 00	
Bonds, 4s.....	30,000 00	
Bonds, 5s.....	25,700 00	
Bonds, 7s.....	13,000 00	119,700 00
Land notes, 10s.....	\$2,383 92	
Land notes, 5s.....	10,526 25	
Land notes, 3s.....	36,738 51	\$9,548 68

Total Permanent Lunatic Asylum Fund.....	\$160,355 22
CONDITION OF PERMANENT AGRICULTURAL AND MECHANICAL COLLEGE FUND AUG. 31, 1904.	

State bonds, 6s.....	\$35,000 00
State bonds, 7s.....	174,000 00
Total Permanent A. and M. College Fund.....	\$209,000 00

CONDITION OF PERMANENT BLIND ASYLUM FUND AUG. 31, 1904.		
Cash on hand.....		\$725 58
State bonds, 3s.....	\$20,000 00	
State bonds, 4s.....	27,000 00	
State bonds, 5s.....	49,500 00	126,500 00
Land notes, 10s.....	\$1,180 78	
Land notes, 5s.....	9,267 64	
Land notes, 3s.....	34,189 18	44,627 58
Total Permanent Blind Asylum Fund.....		

Total Permanent Blind Asylum Fund.....		\$17,851 16
CONDITION PERMANENT DEAF AND DUMB ASYLUM FUND AUG 31, 1904-		
Cash on hand.....		\$1,756 84
State bonds, 3s.....	\$22,000 00	
State bonds, 4s.....	14,000 00	
State bonds, 5s.....	33,000 00	
State bonds, 7s.....	6,000 00	79,000 00
Land notes, 10s.....	\$1,795 83	
Land notes, 5s.....	42,174 41	
Land notes, 3s.....	51,804 53	95,774 77

The figures for the fiscal year Aug. 31, 1903, were published in the CHRONICLE Nov. 21, 1903, page 2057.

Kansas City, Mo.—New Charter.—At the election November 8 a board of thirteen freeholders will be chosen to draft a new charter for the city.

New York City.—Budget for 1905.—The Board of Estimate and Apportionment on October 31 adopted the budget for 1905. The aggregate for the coming year is \$110,525,259 04, as against \$106,674,955 09 for the current year, an increase of \$3,850,303 95. The largest single item of appropriation is that of \$31,997,017 77 for the Department of Public Education, this being an increase of \$1,084,000 over the 1904 figures. The amount set aside for the payment of interest is \$17,101,850 89—an increase of \$1,912,899 25. Among other increases may be mentioned \$378,966 26 for the Police Department, \$297,664 46 for the Fire Department and \$245,300 for the Department of Street Cleaning. On the other hand, with the exception of the amount required for the redemption of the city debt, which decreased \$2,868,800 63, but few reductions are shown, and these total only \$82,000 all told.

Philadelphia, Pa.—Offering of Erie Stock.—Proposals will be received until 12 M., November 15, by the Sinking Fund Commissioners, for 45,000 shares of the Philadelphia & Erie Railroad stock. The sale of this stock was authorized by the City Councils by resolution approved October 28. Certified check or certificate of deposit in the sum of \$35,000, payable to the Sinking Fund Commissioners, required.

Superior, Wis.—Decision on Assessment Bonds.—The following, bearing on a decision handed down recently in the United States Circuit Court of Appeals in the assessment bond case of the city of Superior, appeared in the St. Paul "Pioneer Press":

SUPERIOR, Wis., Oct. 8.—A sweeping decision has been granted by the United States Circuit Court of Appeals in Chicago that affects some hundreds of thousands of dollars' worth of Superior sewer and street improvement bonds. The United States Circuit Court held that the holders of these bonds could collect from the city only the amount that had been actually paid to the city itself on the special assessments of property benefited by the improvement, less the amount of money paid by the city as interest on the bonds in the past few years.

The case in which the decision of such great importance was rendered was that of Harry L. Jewell of Chicago against the city of Superior, he suing to recover about \$16,000 on special improvement bonds, together with interest since 1901, making the total amount about \$17,000. The Court found that the actual amount of money collected by the city on the assessments for these special improvements and for the payment of the bonds had been \$3,000. This was all for which the Court would give the plaintiff judgment, and from this was deducted the amount of interest that the city had paid on the face value of the bonds since they were issued. Jewell claims that in any event he had a right to collect from the city for the full amount of his claim, as he was the only one then bringing suit. The Court held against him on this proposition also and every point of the decision of the lower Court.

This still leaves the plaintiff the right to bring suit against the county. Large numbers of the assessments went delinquent with other taxes at a time when the boom here collapsed, and since that time the County Board has settled many of them—hundreds of thousands of dollars' worth of taxes—at less than face value and for almost nothing in some cases. The Court holds the city cannot be held for these, and the only recourse is to sue the county. If a judgment against the county should result, it would tie up that organization's affairs, as it would take a long time to figure out the status of the tax settlements. There are some extended assessments that these holders of special-improvement bonds will be able to collect on, but not many.

See remarks in STATE AND CITY Section for May, 1904, page 3149.

Bond Proposals and Negotiations this week have been as follows:

Abbotsford, Wisc.—Bonds Not Yet Sold.—We are informed that no sale has yet been made of the \$18,000 4s water-works bonds described in V. 79, p. 925. If no sale is effected by the first of the year, it is probable that another election will be called to vote an increase in the interest rate.

Anderson, Ind.—Bond Sale.—This city has turned over at par to the New York Jewell Filtration Co. an issue of \$36,000 5s water notes. Denomination, \$503. Date, Sept. 1, 1904.

Interest, semi-annual. Maturity, Sept. 1, 1913, all notes being subject to call after Sept. 1, 1909. These notes were issued by the Board of Water Works by order of the City Council and are payable out of the earnings of the plant and also from water fund levied by the city.

Arizona.—Bond Sale.—On October 24 the \$11,000 5s gold "experiment station" bonds of the University of the Territory of Arizona were awarded to Seasongood & Mayer, Cincinnati, at 108-195 and interest. Following are the bids:

Seasongood & Mayer, Cin., \$11,001 50	Martin Costello, Tombstone, \$11,320 00
Jose, Parker & Co., Boston, 11,744 48	C. H. Conn, Chicago, 11,756 00
Prov. Sav. Bk. & Tr. Co., Cin., 11,947 00	A. A. Keen, Chicago, 11,961 00

* Bids not considered; said to have failed to comply with requirements.

Ashland, Ohio.—Bond Offering.—Proposals will be received until 12 M., November 28, by M. H. Kagey, Village Clerk, for the following bonds:

\$1,000 5s West Walnut Street bonds, maturing one bond of \$100 every six months from March 1, 1906, to Sept. 1, 1910, inclusive.
\$1,100 5s Ohio Street bonds. Denomination, \$50, except one bond for \$100. Maturity, one bond every six months, beginning March 1, 1906.

Both issues are dated Sept. 1, 1904. Interest, semi-annual. Separate bids to be made for each issue. Certified check for 10% of the bonds bid for, payable to the Treasurer of the village, required.

Balston Spa, N. Y.—Bond Sale.—On October 31 this village sold to local parties at par an issue of \$14,000 3 1/4s water bonds. Denomination, \$500. Date, Nov. 1, 1904. Interest annually at the office of the Village Treasurer. Maturity, \$1,000 yearly on Nov. 1 from 1905 to 1913, inclusive.

Bath Township, O.—Bond Election.—This township will vote on the question of issuing \$2,800 township-hall bonds at the coming election.

Baxter, Iowa.—Bond Sale.—On Oct. 20 the \$4,500 5s coupon lighting bonds described in V. 79, p. 1659, were awarded to Geo. M. Bechtel & Co. of Davenport for \$4,525.

Bay County, Mich.—Bond Election.—The question of issuing bonds for a new court house will be submitted to a vote at the coming election.

Bellevue (Ky.) School District.—Bond Election.—The proposition to issue \$45,000 4s high school-building bonds will be submitted to a vote on November 8.

Big Stone Gap, Va.—Bond Sale.—The \$20,000 5s 80-year gold water and improvement bonds mentioned in V. 79, p. 1490, have been sold at 101-25 to the Finance & Trust Co. of Big Stone Gap.

Black Diamond School District, Contra Costa County, Cal.—Bond Offering.—Proposals will be received until 2 P. M., November 14, by Geo. A. Wiley, County Treasurer, for \$30,000 5s 1-30-year (serial) gold bonds of this district. Denomination, \$1,000. Certified check for 5% of the amount of bid required.

Boston, Mass.—Bond Sale.—The Teachers' Retirement Fund of Boston has purchased at par an issue of \$4,000 8 1/4s various municipal-purpose bonds. Loan is dated Oct. 7, 1904, and will mature Jan. 1, 1924.

Brady (Texas) School District.—Bonds Voted.—This district has voted in favor of issuing \$18,000 4s coupon school-house bonds. Denomination, \$500. Date, July, 1904. Interest annually in April in Austin. Maturity, 40 years, subject to call after 5 years. Date of sale not yet determined. W. D. Crothers is Secretary Board of Education.

Brownwood (Texas) School District.—Bond Negotiations.—It was reported in some of the papers that the \$8,500 5s 20-40-year (optional) bonds voted at the election held July 16, 1904, had been sold to Trowbridge & Niver Co. of Chicago at 101. This matter, we are informed, has not yet been definitely arranged or closed as yet.

Buffalo, N. Y.—Bond Sale.—We are informed that the \$368,475 49 3/4s 5-year tax-loan bonds and the \$81,600 8 1/4s 1-10-year (serial) grade crossing bonds offered without success on Oct. 11 have since been sold at par, part to Buffalo parties and part to the sinking funds of the city. See V. 79, p. 1490, for description of bonds.

Buford, Ga.—Bonds Voted.—By a vote of 147 to 17 this city on October 8 authorized the issuance of \$20,000 5s 20-year school, electric-light and water-works bonds. Denomination, \$1,000.

Caldwell County, Texas.—Bonds Registered.—The State Comptroller on October 24 registered an issue of \$14,000 5s 50-40-year (optional) road and bridge bonds, dated Oct. 10, 1904.

Calhoun County (P. O. Rockwell City), Iowa.—Bond Offering.—Proposals will be received until 12 M., Nov. 15, by T. W. McCrary, County Treasurer, for \$48,000 6s bonds of Drainage District No. 9. Denomination, \$1,000. Date, April 1, 1904. Interest, semi-annual. Maturity, \$5,000 yearly on April 1 from 1905 to 1913, inclusive, and \$8,000 April 1, 1914. Accrued interest to be paid by purchaser. Certified check for 5% of bid required.

Cleveland, Ohio.—Bond Sale.—On October 31 the \$184,000 4s coupon sewer bonds described in V. 79, p. 1490, were awarded to E. H. Rollins & Sons of Chicago at 104-65. Following are the bids:

E. H. Rollins & Sons, Chic., \$192,356 50	Sec. Sav. Bk. & Tr. Co., Well.
Widdget, Merritt & Co., Bos., 192,342 56	Roth & Co. and Third Nat.
Denison, Prior & Co., Cleve.,	Bank, Cincinnati,
Seasongood & Mayer, Cin., 192,048 00	Hayden, Miller & Co., Cleve., 189,780 00
Albert C. Case, New York,	Fuller, Parsons & Snyder,
Un. Sav. Bk. & Tr. Co., Cin., 191,452 00	Cleveland,
W. J. Hayes & Sons, Cleve., 191,195 00	N. W. Harris & Co., Chic., 190,892 00
Sink. Fund Comm'n., Cleve., 191,000 00	Prov. Sav. Bk. & Tr. Co., Cin., 185,810 00

Clinton, N. Y.—Bonds Not to be Issued at Present.—We are advised that the \$7,000 electric light bonds voted at the election held September 26 will probably not be issued for several months. The vote was 88 to 10 in favor of the issue.

Cloverport, Ky.—No Bond Election.—We are informed that the report in some of the papers that on November 8 a proposition to issue water-works bonds would be submitted to a vote, is not correct.

Colfax, Wash.—Bonds Voted.—This city on Oct. 27 voted to issue not exceeding \$55,000 bonds for the improvement of the water supply.

Columbus, Ohio.—Bond Sale.—The Sinking Fund Trustees purchased at par and interest during the month of October the following bonds:

\$10,000 4½ Soloto Dam bonds, dated Feb. 27, 1904. Maturity, April 1, 1904, optional April 1, 1914.
1,500 4½ sewer bonds, dated Sept. 1, 1904. Maturity, Sept. 1, 1906, optional Sept. 1, 1906.
4,500 4½ Michigan Avenue bonds, dated Sept. 1, 1904. Maturity, Sept. 1, 1915, optional Sept. 1, 1906.
3,700 4½ High Street repair bonds, dated Sept. 1, 1904. Maturity, Sept. 1, 1907, optional Sept. 1, 1906.
2,000 4½ Bryden Alley improvement bonds, dated Sept. 1, 1904. Maturity, Sept. 1, 1915, optional Sept. 1, 1906.
2,000 4½ Benton Street improvement bonds, dated Sept. 1, 1904. Maturity, Sept. 1, 1915, optional Sept. 1, 1906.
7,500 4½ Carpenter Street improvement bonds, dated Sept. 1, 1904. Maturity, Sept. 1, 1914, optional Sept. 1, 1905.
3,500 4½ alley improvement bonds, dated Oct. 31, 1904. Maturity, Sept. 1, 1915, optional Sept. 1, 1905.
6,000 4½ Broad Street improvement bonds, dated Feb. 1, 1904. Maturity, March 1, 1915, optional March 1, 1905.
2,000 4½ Broad Street improvement bonds, dated Sept. 1, 1904. Maturity, Sept. 1, 1907, optional Sept. 1, 1906.
3,000 4½ Sixth Street bonds, dated Oct. 31, 1904. Maturity, Sept. 1, 1915, optional Sept. 1, 1905.
5,000 4½ Norwich Avenue bonds, dated Oct. 31, 1904. Maturity, Sept. 1, 1915, optional Sept. 1, 1905.
2,500 4½ Bank Street improvement bonds, dated Oct. 31, 1904. Maturity, Sept. 1, 1915, optional Sept. 1, 1905.

Bonds Authorized.—The City Council on Oct. 24 passed an ordinance providing for the issuance of \$50,000 4½ interest bonds (city's proportion). Denomination, \$1,000. Maturity, later than Jan. 1, 1905. Interest, March 1 and Sept. 1. New York City. Maturity, March 1, 1915.

Clark County, Ill.—Bond Sale.—We are advised that the issue of \$500,000 3½ gold asylum-building bonds voted November, 1902, has been sold (series "F"), the price being par. This indicates that \$285,000 of these bonds have been placed since the date of our previous report, last May. The county also received \$20,696 65 accrued interest in addition to the par value of the bonds.

Covert Township, Mich.—Bonds Voted.—It is stated that this township has voted to issue \$5,000 bonds.

Covington (Ky.) School District.—Bond Election.—At the coming election Nov. 8 the question of issuing \$55,000 school bonds will be submitted to a vote of the people.

Dayton, Ohio.—Bond Sale.—On October 29 the \$20,000 4½ coupon storm-water-sewer bonds described in V. 79, p. 1292, were awarded to Seabrook & Mayer, Cincinnati, at 102-083.

On the same day the \$16,000 5½ sanitary-sewer bonds described in V. 79, p. 1254, were awarded to the Third National Bank of Dayton at 112-81.

Deadwood School District, Lawrence County, S. Dak.—Bond Offering.—Further details are at hand relative to the offering on November 11 of \$35,000 5½ bonds. Proposals for these bonds will be received until 8 P. M. on that day by O. W. Matson, Clerk Board of Education. Denomination, \$500. Date, Nov. 1, 1904. Interest semi-annually at the office of the District Treasurer or at the Fourth National Bank, New York City. Maturity, \$3,000 yearly on November 1 from 1914 to 1923, inclusive, and \$5,000 Nov. 1, 1924; all bonds, however, are subject to call after ten years. Total debt, including this issue, \$77,000. Assessed valuation, \$2,486,000. Certified check for 5¢ of bid required.

Denton, Tex.—Bond Election Proposed.—It is stated that an election is being talked of to vote on the question of issuing \$25,000 water-works and electric-light bonds.

Dublin, Ga.—Bonds Voted.—Bond Offering.—The election October 25 resulted in a vote of 137 to 55 in favor of the proposition to issue \$45,000 5½ city-hall, school, light, sewer and fire-department bonds. Proposals for these bonds will be received until 12 M. Nov. 26. Maturity, Jan. 1, 1904.

Du Bois (Pa.) School District.—Bond Sale.—This district sold some time since to A. T. Sprankle, Vice-President of the United Banking & Trust Co. of Du Bois, an issue of \$15,000 4½ school-building bonds at 100-676. Denomination, \$500. Date, Aug. 1, 1904. Interest, semi-annual. Maturity, Aug. 1, 1919, subject to call after three years.

Durango, Colo.—Bond Sale.—On Oct. 20 this city awarded \$105,000 5½ 10-20-year (optional) refunding water bonds to James H. Canney of Denver, Colo. Denomination, \$1,000. Interest, semi-annual.

Escanaba, Mich.—Bond Election.—On November 8 the question of issuing \$50,000 5½ paving bonds will be submitted to a vote of the people.

Essex County, Mass.—Note Sale.—On October 31 the \$50,000 1-10-year (serial) notes described in V. 70, p. 1979, were awarded to Blodget, Merritt & Co. of Boston at 102-31 for 4 per cents. Following are the bids:

Blodget, Merritt & Co. (for 4s) \$51,155	City National Bank, Gloucester (for 375s) \$50,000
Worcester North Sav. Institution (for 30s) \$0,005	Binks Bros. & Co. (for 4s) \$0,615
Adams & Co. (for 4s) \$1,083	

Fairfield, Neb.—Bonds Voted.—This town, according to reports, on Oct. 17 voted to issue \$1,800 water-works bonds.

Fairmount (W. Va.) Independent School District.—Bond Election.—We are informed that the proposition to issue \$100,000 school bonds will be submitted to a vote at the spring election, and not next week, as at first intended.

Findlay, Ohio.—Bond Election.—The Mayor has issued a proclamation submitting the question of issuing \$20,000 park bonds to a vote of the people at the election Nov. 8.

Forestport, Oneida County, N. Y.—Bond Offering.—Proposals will be received until 12 M., November 10, by the

Board of Trustees, for \$22,000 water-works bonds at not exceeding 5½ interest. Denomination, \$1,000. Date, Nov. 15, 1904. Interest, January 1 and July 1. Maturity, \$1,000 yearly on January 1 from 1909 to 1930, inclusive. Certified check for 1½ of bid required. Albert Harrig is Village President.

Fredericktown, Knox County, Ohio.—Bonds Authorized.—The Village Council has authorized the issuance of the \$30,000 water-works bonds voted at the election held June 6, 1904. These bonds will probably be offered for sale about Dec. 1.

Galveston, Texas.—Bond Sale.—The \$35,000 5½ 10-40-year (optional) city-hall bonds mentioned in V. 79, p. 1661, were sold on October 11 to the City Loan & Trust Co. of Chicago at par. Denomination, \$500. Date, Nov. 1, 1904. Interest, semi-annual.

Geneva, Neb.—Bond Sale.—On October 24 \$24,000 4½ 5-30-year (optional) refunding water bonds were awarded to N. W. Harris & Co. of Chicago at par. Denomination, \$1,000. Date, Oct. 1, 1904. Interest, semi-annual. These bonds were offered as 4s on September 15 without success.

Geneva (N. Y.) School District.—Bond Sale.—On Oct. 31 \$10,000 4½ school-house-addition bonds were awarded to the Geneva National Bank at par. Denomination, \$1,000. Date, Nov. 1, 1904. Interest, semi-annual. Maturity, \$5,000 May 1, 1905, and \$5,000 May 1, 1906.

Georgetown, Mass.—Description of Bonds.—The \$30,000 4½ school-house bonds awarded, as stated last week, to Estabrook & Co. of Boston at 102-05, are in denomination of \$1,000, dated Nov. 15, 1904. Interest, semi-annual. Maturity, \$3,000 yearly on November 15 from 1905 to 1914, inclusive. See last week's CHRONICLE for list of bids received.

Glasgow, Ky.—Bond Election.—The proposition to issue \$20,000 5½ 2-20-year (optional) street-improvement bonds will be submitted to a vote at the coming election November 8.

Gloucester County, N. J.—Loan Authorized.—The Board of Freeholders has determined to borrow \$9,000 to repair damages to bridges caused by a recent storm.

Greensboro, Ga.—Bond Election.—On November 8 the question of issuing \$5,000 6½ electric-light-plant bonds, to mature Jan. 1, 1915, will be submitted to a vote of the people.

Groton, S. Dak.—Bonds Authorized.—The City Council is arranging for the issuance of \$3,000 5½ 10-30-year (optional) refunding bonds.

Grove City, Ohio.—Bond Offering.—Proposals will be received until 7 P. M., November 4, by Will C. Merritt, Village Clerk, for \$1,000 6½ 3-year street-improvement bonds. The village has no debt at present.

Guttenberg, Iowa.—Bond Sale.—We are informed that the \$8,500 5½ refunding and funding bonds recently authorized will be taken at home.

Hamilton County (P. O. Cincinnati), Ohio.—Bond Sale.—On October 29 the \$25,000 4½ 20-year bridge-repair bonds described in V. 79, p. 1354, were awarded to Rudolph Kiebolte & Co., Cincinnati, at 107-50 and interest. Following are the bids:

R. Kiebolte & Co., Cin.	\$28,855 00	Well, Roth & Co., Cincinnati ..	\$28,257 75
German Nat. Bank, Cin.	28,622 50	Union Sav. Bk. & Tr. Co., Cin. ..	28,226 75
Seabrook & Mayer, Cin.	28,546 50	Prov. Sav. Bk. & Tr. Co., Cin. ..	28,212 50
Western German Bk., Cin.	28,375 00	Third Nat. Bank, Cincinnati ..	28,207 00
S. Kuhn & Sons, Cincinnati ..	28,275 00	Feuer, Holzman & Co., Cin.	28,190 00
A. Kiebolte & Co., Cin.	28,247 50	N. W. Harris & Co., Chicago ..	25,949 00
Atlas Nat. Bank, Cincinnati ..	28,325 00	W. J. Hayes & Sons, Clevel.	25,871 00

Harrison (N. J.) School District.—Bonds Voted.—The citizens of this district recently, by a vote of 139 to 7, voted to instruct the Board of Education to issue \$45,000 5½ new school-house bonds.

Hector (Minn.) School District.—Loan.—This district desires the State Board of Education to take an issue of \$5,000 4½ refunding bonds. Up to date the loan has not been secured from the State.

Holly Beach, N. J.—Certificates Voted.—By a vote of 60 to 31, this borough on October 18 authorized the issuance of certificates for sewer purposes. No details have been determined.

Holly Beach (N. J.) School District.—Bond Sale.—On October 25 the \$7,000 5½ 3-16-year (serial) school bonds described in V. 79, p. 1780, were awarded to John Reese at par.

Holyoke, Mass.—Bonds Proposed.—The question of issuing \$30,000 electric-light-plant-improvement bonds is before the Board of Aldermen.

Hopkinsville, Ky.—Loan Negotiated.—We are informed that the School Board has borrowed, with the consent of the City Council, the sum of \$20,000 to build a new school house. This loan will be repaid out of the school levy.

Bond Election.—A proposition to issue \$50,000 bonds for a sewerage system will be submitted to a vote of the people at the coming election.

Howard School District, Los Angeles County, Cal.—Bond Sale.—On October 24 the \$4,000 5½ 2-9-year (serial) bonds described in V. 79, p. 1661, were awarded to the Los Angeles Trust Co. at 101-275 and interest. Following are the bids:

Los Angeles Trust Co.	\$4,731	Adams-Phillips Co., Los Angeles ..	\$4,011
W. R. Statts Co.	4,021	H. C. Rogers & Co., Pasadena	4,011

Hudson County, N. J.—Corrected Bid.—R. M. Grant & Co. of New York City request us to say that they were joint bidders with Kountze Bros. for the \$800,000 4½ bonds of this county. The bonds, it will be remembered, were awarded to E. D. Shepard & Co. See last week's CHRONICLE for list of bids.

Huntington (N. Y.) School District No. 3.—Bond Sale.—On October 18 \$9,000 4½ school-house-enlargement bonds were awarded to the First National Bank of Huntington at par. Denomination, \$1,000. Date, Nov. 1, 1904. Interest, Janu-

ary 1 and July 1. Maturity, \$3,000 yearly on July 1 from 1905 to 1908, inclusive, and \$1,000 July 1, 1909.

Ithaca, N. Y.—Bond Sale.—This city has sold \$3,000 4% sewer bonds to Geo. M. Hahn of New York City at 104.29. Denomination, \$1,000. Interest, January and July. Maturity, 1923.

Jasper, Ala.—Bond Election.—An election will be held November 14 to vote on the question of issuing \$15,000 5% 80-year gold sanitary-sewer bonds. Denomination, \$500. Interest, January 1 and July 1 at the Chemical National Bank, New York City.

Jefferson County (P. O. Steubenville), Ohio.—Bond Offering.—Proposals will be received until 2 p. m., November 26, by the Commissioners of Neel Free Turnpike, care of the County Auditor, for \$4,000 5% turnpike bonds. Denomination, \$500. Date, March 1, 1904. Interest, semi-annual. Maturity, Sept. 1, 1913. Certified check for 5% of the gross amount for which bid is made required.

Kennedy Heights, Ohio.—Bond Sale.—On November 1 the \$3,500 5% street and sidewalk bonds described in V. 79, p. 1661, were awarded to the Provident Savings Bank & Trust Co. of Cincinnati at 109.60 and interest. The following bids were received:

Prov. Sav. B'k & Tr. Co., Cin. \$2,740.00 | Well, Roth & Co., Cin. \$2,675.00
Seasongood & Mayer, Cin. \$2,719.65 | S. Kuhn & Sons, Cincinnati 2,670.00
R. Kleybolte & Co., Cin. \$2,700.00 | W. R. Todd & Co., Cincinnati 2,655.00

Kokomo, Ind.—Bond Sale.—The street and sewer bonds of this city mentioned in V. 79, p. 1661, have been awarded to the Kokomo Trust Co.

Lamar County, Miss.—Description of Bonds.—We are informed that the \$50,000 court-house bonds, the sale of which was reported in last week's CHRONICLE, were awarded on October 8 to John Nuvem & Co. of Chicago at 101.40. Denomination, \$500. Date, Jan. 1, 1905. Interest, 5%, payable semi-annually. Maturity, \$3,000 yearly on January 1 from 1906 to 1980, inclusive.

Laramie, Wyo.—Bonds Not Yet Ready for Issuance.—No action has yet been taken in the matter of issuing the \$12,000 reservoir bonds authorized at the election held Sept. 27, 1904.

Larimer County (P. O. Fort Collins), Colo.—Bond Election.—At the coming election the question of issuing \$50,000 bridge bonds will be submitted to a vote of the people.

Laurens, S. C.—Bond Sale.—On Nov. 1 the \$30,000 sewer and the \$10,000 electric-light and water 5% 20-40-year (optional) bonds described in V. 79, p. 1355, were awarded to Seasongood & Mayer, Cincinnati, for \$41,027.50 and interest.

Lebanon County (P. O. Lebanon), Pa.—Bonds Authorized.—The County Commissioners have decided to issue \$8,950 4% 20-year bonds to build a new steel bridge over the Little Swatara Creek at Sarges Mill in Swatara Township.

Lewistown (Borough), Pa.—Bond Sale.—On October 31 \$100,000 4% coupon sewer bonds were awarded to N. W. Harris & Co., New York, at 100.895. Following are the bids:

N. W. Harris & Co., New York 100.395 | Mifflin County Nat. Bank 100.00
William Russell & Son 100.37 | And others.
Hayden, Miller & Co., Cleve. 100.00

Denomination, \$500. Date, Nov. 1, 1904. Interest semi-annually at the office of the Borough Treasurer. Maturity, Nov. 1, 1934, subject to call after Nov. 1, 1909.

Liverpool Township (P. O. East Liverpool), Ohio.—Bond Election.—This township on November 3 will vote on the question of issuing bonds for the improvement of highways.

Laverne, Ala.—Bond Sale Not Consummated.—We are advised that the sale of the \$10,000 5% 10-20-year (optional) water and light bonds, awarded some weeks ago to John Nuvem & Co., of Chicago, at par, less \$300 for expenses, has never been consummated. A. B. Brooks, City Treasurer, is now offering these bonds at private sale.

Lyons, Ohio.—Bond Offering.—Proposals will be received until 12 m., November 7, by B. R. Richardson, Village Clerk, for the \$5,000 5% street improvement bonds voted at the election held September 10. Denomination, \$500. Date, Sept. 1, 1904. Interest semi-annually in Lyons. Maturity, one bond yearly. Certified check for \$100, payable to A. W. Hurd, Village Treasurer, required. The village has no bonded debt at present. Assessed valuation 1904, \$63,690.

McKinney, Texas.—Bonds Not Yet Sold.—No sale has yet been made of the \$8,000 4% 15-20-year (optional) electric-light bonds described in V. 79, p. 694.

McMinnville, Ore.—Bond Sale.—On October 25 \$20,000 4% refunding bonds were awarded to the McMinnville National Bank at 101.65. Denomination, \$500. Date, Nov. 1, 1904. Interest, semi-annual. Maturity, 20 years, subject to call after 15 years.

Manassquan, N. J.—Bonds Not Sold.—No sale was made of the \$35,000 4% 30-year sewer bonds offered on November 1. See V. 79, p. 1987, for description of bonds.

Maple Hill, Minn.—Bond Sale.—On October 10 the \$6,000 2-11-year (serial) road and bridge bonds described in V. 79, p. 1299, were awarded to Palford, How & Co. of Duluth for \$5,750 and interest for 6 per cents.

Marion, Ohio.—Bonds Authorized.—The City Council on October 17 authorized the issuance of \$5,500 5% sidewalk-assessment bonds. Denomination, \$500. Date, not later than Nov. 30, 1904. Interest, March 1 and September 1 at the office of the City Treasurer. Maturity, \$500 each six months from March 1, 1905, to Sept. 1, 1908, inclusive; \$1,000 March 1, 1909, and \$1,500 Sept. 1, 1909.

Bond Sale.—On November 1 the \$11,000 4% street-paving bonds described in V. 79, p. 1730, were awarded to the Dayton Savings Bank & Trust Co. of Dayton for \$11,252.25 and interest.

Mauch Chunk (Pa.) School District.—Bond Sale.—We are informed that the Board of Education has placed with home people all of the \$30,000 3% school-building bonds described in V. 78, p. 1799.

Melrose, Mass.—Bond Sale.—The \$10,000 water-construction loan mentioned in V. 79, p. 1661, has been purchased by the Sinking Fund Commissioners as an investment.

Mexia, Limestone County, Tex.—Bonds Not Sold.—No sale has yet been made of the \$15,000 5% school-house bonds offered on Oct. 1. See V. 79, p. 1835, for description of bonds.

Middlesex County (P. O. London), Ont.—Debt Offering.—Proposals will be received until 2 p. m., December 5, by A. M. McEvoy, County Treasurer, for \$33,000 4% gold consolidated debt debentures. Interest, June 15 and Dec. 15. Maturity, Dec. 14, 1924.

Millersburg, Holmes County, O.—Bond Offering.—Proposals will be received until 12 m., Nov. 11, by Homer A. Bell, Village Clerk, for \$9,052 5% 1-10-year (serial) street-improvement bonds. Denomination, \$95.20. Date, Dec. 1, 1904. Interest, annual. Cash or certified check on a local bank for \$500 required.

Milwaukee, Wis.—Bonds to be Issued.—According to the local papers the City Comptroller has prepared a list of bonds which must be issued during the ensuing year. They aggregate \$815,000, and are as follows: Parks, \$180,000; street improvements, \$140,000; West Sewerage District, \$80,000; South Sewerage District, \$50,000; viaducts, \$340,000; Kinnickinnic Avenue Bridge, \$135,000.

Mineral Ridge, Ohio.—Bond Offering.—Proposals will be received until December 1 by H. C. Ohl, Village Clerk, for \$80,000 5% bonds. Date, Nov. 15, 1904. Interest, April 1 and October 1 at the First National Bank of Niles. Maturity, one bond of \$400 on Oct. 1, 1906, and a like amount on Oct. 1, 1907.

Missoula School District No. 1, Missoula County, Mont.—Bond Sale.—Mason, Lewis & Co., of Chicago were the successful bidders on Oct. 24 for the \$45,000 4% 10-20-year (optional) bonds described in V. 79, p. 1335.

Monrovia, Cal.—Bonds Proposed.—The question of issuing \$85,000 improvement bonds is being considered, but we are advised nothing definite has been done in the matter.

Nacogdoches, Tex.—Bond Election.—Mayor R. T. Schindler has called an election for November 22 to vote on the question of issuing \$50,000 5% 20-40-year (optional) water-works and sewerage bonds.

New Albany, Miss.—Bond Not Sold.—The \$20,000 5-20-year (optional) water and light bonds offered on Oct. 21 were not sold. These bonds were mentioned in V. 79, p. 1662.

New Britain, Conn.—Bond Offering.—Proposals will be received until 12 m., Nov. 22, by the Sewer Commissioners for \$100,000 4% sewer bonds (sixth series). Denomination, \$1,000. Interest semi-annually, January 1 and July 1. Maturity, 1932. Certified check for \$500, payable to the Treasurer of the city of New Britain, required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Newburgh School District No. 5, Orange County, N. Y.—Bond Offering.—The School Trustees will sell at auction at 10 a. m. to-day (November 5) \$8,750 5% bonds. Denomination, \$750. Date, Nov. 15, 1904. Interest semi-annually at the Columbus Trust Co. of Newburgh. Maturity, \$750 yearly on November 15 from 1905 to 1913, inclusive.

Newport School District, Orange County, Cal.—Bonds Voted.—The election October 3 resulted in favor of issuing \$5,000 5% school-building bonds.

New Waterford, Ohio.—Bond Election.—At the election November 8 the question of issuing \$5,000 5% 20-year electric-light bonds will be submitted to a vote.

New York City.—Bond Issues.—The following issues of corporate stock of New York City were taken by the sinking fund as investments during the month of October:

Purpose	Int'l Rate	Maturity	Amount
Armory bonds	3	1953	\$126,000
Sites for Carnegie libraries	3	1953	10,000
Imp't of parks, parkways, playgrounds, etc.	3	1953	80,000
Manhattan and Richmond	3	1953	2,000
The Bronx	3	1953	17,000
Brooklyn and Queens	3	1953	65,000
Water fund—Brooklyn	3	1953	102,500
Manhattan and The Bronx	3	1953	20,000
Queens	3	1953	40,000
Department Public Charities—Building fund	3	1953	15,000
Department of Health—Building fund	3	1953	25,000
Fire alarm telegraph system, Richmond	3	1953	1,000
Water main fund, Brooklyn	3	1953	10,500
Construction and equipment Borough Building, Richmond	3	1953	35,000
Imp't parks, parkways and drives, The Bronx	3	1953	6,500
Reminding retaining wall, 14-34-145th Sts., Manhattan	3	1953	5,000
Additional water fund	3	1953	195,000
Construction of bridge 30'-184th streets	3	1953	25,000
Construction bridge over Gowanus Canal, B'klyn	3	1953	25,000
Change of Grades Damage Commission, 23d and 24th Wards	3	1953	8,000
Atlantic Avenue improvement, Brooklyn	3	1953	2,500
Construction and improvement toilet facilities, city parks	3	1953	2,000
Fund for topographical Bureau, The Bronx	3	1953	1,000
Construction Webster Avenue relief sewer, The Bronx	3	1953	2,500
Maps and plans 2d and 4th Wards, Queens	3	1953	2,500
Maps and plans 1st and 5th Wards, Richmond	3	1953	5,000
Assessment bonds—street improvements	3	On or after Nov. 1, '05	183,125
Total			\$1,007,825

In addition to the above bonds, the following "revenue bonds" (temporary securities) were issued:

Revenue bonds—Special.....\$248,500

Nunda (N. Y.) Union School District No. 1.—Bond Sale.—On October 18 the \$9,000 4s bonds of this district were awarded to Geo. M. Hahn of New York City at 100-08. Denomination, \$1,000. Date, Oct. 1, 1904. Interest, annual. Maturity, \$1,000 yearly on October 1 from 1905 to 1913, inclusive.

Oklahoma City, Okla.—No Bond Election at This Time.—The City Council has repealed the ordinances submitting to a vote at the coming election the question of issuing \$175,000 sewer and \$200,000 water-improvement bonds. It is probable that the matter will come up again in the spring.

Orange, Cal.—Bond Election.—The City Council has decided to hold an election to vote on the question of issuing \$75,000 water-supply-improvement bonds.

Pasadena School District, Los Angeles County, Cal.—Bond Sale.—On October 24 the \$65,000 4½s bonds described in V. 79, p. 1731, were awarded to Mason, Lewis & Co. of Chicago at 103-18 and interest. Following are the bids:

Mason, Lewis & Co., Chicago, 167,037 00	Adams-Phillips Co., Los Ang., 165,116 00
MacDonald, McCoy & Co., Chi., 68,900 00	State Board of Examiners, 68,000 00
E. H. Rollins & Sons, Chic., 65,898 00	Pasadena Savings & Tr. Co., 68,000 00
Albert C. Case, New York, 65,635 60	

Pensacola, Fla.—Bonds Not Yet Sold.—No sale has yet been made of the \$750,000 4s improvement bonds offered without success on June 1. See V. 78, p. 1514, for description of securities. L. Hilton Green is President of the Board of Bond Trustees.

Perru, Ind.—No Bonds to be Issued.—We are informed that the report that the City Council had authorized the issuance of sewer bonds is not correct.

Petaluma, Sonoma County, Cal.—Bond Sale.—On October 17 the \$35,000 4s school bonds described in V. 79, p. 1493, were awarded to the Bank & Trust Co. of Tomales at par.

Petersburg, Va.—Bonds Proposed.—The matter of issuing \$70,000 4s 40-year street-improvement bonds will come up in the City Council at the regular meeting November 7. Under the Charter the Council can issue these bonds without submitting the question to a vote of the people; therefore the report in some of the papers that an election would be held on November 8 for this purpose is not correct.

Pike County, Ala.—Bond Election.—An election will be held November 8 to vote on the question of issuing \$150,000 road-improvement bonds.

Piqua, Ohio.—Bonds Authorized.—The City Council on October 17 passed ordinances providing for the issuance of the following bonds:

\$3,750 5s 10-year coupon refunding bonds.
\$900 5s 1-9-year (serial) street-improvement bonds.

Both issues are dated Dec. 1, 1904. Interest semi-annually at the Importers' & Traders' National Bank, New York City.

Plain City, Ohio.—Injunction Dismissed—Bonds Awarded.—We are advised that, with the consent of all parties concerned, the Court has dismissed the temporary injunction granted in the suit brought to restrain the issuance of the \$49,500 5s (five issues) street improvement bonds offered but not awarded on June 20. The bonds were subsequently sold to the Bank of Plain City. See V. 78, p. 2348, for description of bonds.

Pocahontas, Va.—Bond Offering.—Proposals will be received until 3 P. M., December 7, by J. F. Ward, Chairman Finance Committee, for \$40,000 6s bonds for funding and liquidation of indebtedness and for improvement purposes. Denomination, \$500. Date, Jan. 1, 1905. Interest, annual. Maturity, \$10,000 in five, in ten, in fifteen and in twenty years after date.

Poplarville, Miss.—Bonds Proposed.—The question of issuing \$15,000 water works bonds is being considered.

Portland, Mich.—Bond Election.—A petition has been presented to the Village Council asking that a proposition to issue \$5,000 public-improvement bonds be submitted to a vote of the people. November 17 has been fixed by the Council as the day on which the above question will be decided by vote.

Portsmouth, N. H.—Bond Offering.—Proposals will be received until 12 M., November 7, by John J. Laskey, City Treasurer, for \$160,000 4s debt-funding bonds. Denomination, thirty for \$500 each and one hundred and forty five of \$1,000 each. Date, Sept. 1, 1904. Interest, semi-annual. Maturity, Sept. 1, 1924.

Port Townsend, Wash.—Bond Issue.—We are informed that the \$250,000 water bonds mentioned in V. 78, p. 1289, have been taken over by the contractors for the work—Jacobsen-Bade Company of Portland. The work of improvement commenced November 1.

Princeville, Ill.—Bond Sale.—On November 1 the \$3,000 5s electric-light bonds described in V. 79, p. 1663, were awarded to Rudolph Kleybolte & Co., Cincinnati, at 102-22 and interest. Following are the bids:

R. Kleybolte & Co., Cin., 55,111 00	Thos. J. Bolger & Co., Chicago, 55,028 00
N. W. Harris & Co., Chicago, 5,104 50	F. B. Sherman & Co., Chicago, 5,005 00
Trowbridge & Niver Co., Chic., 5,027 00	S. A. Kean, Chicago, 5,005 00
Edward Austin, Princeville, 5,051 00	Chas. H. Coffin, Chicago, 5,000 00

Pulnam County (P. O. Ottawa), Ohio.—Bond Sale.—Following are the bids received October 29 for the \$38,000 5s coupon road bonds described in V. 79, p. 1731:

Rec. Sav. Bk. & Tr. Co., Toledo, \$33,675 00	Lamprecht Bros. & Co., Cleve., \$33,490 00
Beasongood & Mayer, Cin., 33,528 25	S. A. Kean, Chicago, 33,616 50

Randolph County, Ind.—Bond Sale.—On Nov. 1 the \$40,000 4s coupon funding bonds described in V. 79, p. 1294, were awarded to Farson, Leach & Co., Chicago, for \$41,500.

Redlands, Los Angeles and Crafton Union High School District, Cal.—Bonds Voted.—This district on October 22, by a vote of 197 to 94, authorized the issuance of \$10,000 5s school bonds.

Red Lion School District, York County, Pa.—Bond Election.—This district on November 8 will vote on the question of issuing \$30,000 5-20-year (optional) school-house bonds at not exceeding 5s interest.

Red River and Bayou des Glaises Levee and Drainage District (P. O. Marksville, La.).—Bond Offering.—Further details are at the offering on Nov. 15 of \$300,000 5s levee bonds. Proposals for these bonds will be received until 3 P. M. on that day by the Board of Commissioners, E. R. Butler, Secretary. Denomination, \$1,000. Date, Nov. 15, 1904. Interest, semi-annually at the office of the State Treasurer. Maturity, 50 years. Bonds are exempt from taxes. The district has no debt at present. Assessed valuation for 1904, \$247,636, and for 1905, \$495,370. Real value estimated at \$2,500,000.

Revere, Mass.—Water-Plant Purchase Authorized.—At a special town meeting held recently the purchase of the plant of the Revere Water Company was authorized.

Richland County, Ohio.—Bond Election.—At the coming election the question of issuing court-house-improvement bonds will be submitted to a vote. Not exceeding \$10,000 bonds are proposed for the purpose of finishing the second floor, not exceeding \$7,000 for boilers and machinery in the power house and not exceeding \$9,000 for the construction of the town clock.

Ridgeway, Pa.—Bond Election.—On November 8 the question of issuing \$7,000 4s water and \$10,000 4s sewerage 5-20-year (optional) bonds will be submitted to a vote of the people.

Riverton, N. J.—Bonds Defeated.—The proposition to issue \$7,500 street improvement bonds failed to carry at the election held October 19. The vote was 15 for to 194 against.

Rochester, N. Y.—Temporary Loan.—The City Comptroller on Nov. 2 awarded to the Security Trust Co. the \$100,000 8 months' loan mentioned on page 1981 of last week's CHRONICLE, at 4s interest and \$35 premium. Following are the bids:

Security Trust Co. (\$35 premium), 4s	F. E. Jenkinson, New York, 420s
J. & W. Seligman & Co., N. Y., 42s	

St. John School District No. 2, Multnomah County, Ore.—Bond Election Proposed.—The question of holding an election to vote on the issuance of \$10,000 school bonds is being considered.

St. Louis, Mo.—Bond Election Proposed.—The City Comptroller recently had introduced in the Municipal Assembly an ordinance providing for an election April 4, 1905, on the issuance of \$9,000,000 public-improvement bonds. This question was at first proposed to be submitted to a vote at the general election next week, but an ordinance to that effect failed to carry in the House of Delegates of the Municipal Assembly.

New Bonds.—This city will issue on April 1 next \$1,000 renewal bonds.

Sandusky County, Ohio.—Bond Offering.—Proposals will be received until 12 M., Nov. 12, by S. M. Fronizer, County Auditor, for \$1,030 coupon W. L. Carmack ditch bonds maturing \$270 each six months from Jan. 1, 1905, to July 1, 1916, inclusive.

San Fernando Union High School District, Los Angeles County, Cal.—Bonds Defeated.—This district has voted against the issuance of \$30,000 6s bonds.

San Francisco, Cal.—Bids Rejected—Bond Offering.—The bids received October 8 for \$277,000 of the \$4,673,600 3½s gold bonds were rejected. Proposals are again asked for these bonds, this time until 3 P. M., November 21, by the Board of Supervisors—Chas. W. Fay, Clerk. The bonds are as follows:

\$250,000 3½s hospital bonds. Maturity, \$25,000 yearly on July 1 from 1905 to 1914 inclusive.	
724,800 3½s sewer bonds. Maturity, \$151,200 yearly on July 1 from 1905 to 1908, inclusive.	
1,077,600 3½s school bonds. Maturity, \$29,800 yearly on July 1 from 1905 to 1910, inclusive.	
243,000 3½s street bonds. Maturity, \$40,500 yearly on July 1 from 1905 to 1910, inclusive.	
278,400 3½s county-jail and hall-of-justice bonds. Maturity, \$17,400 yearly on July 1 from 1905 to 1910, inclusive.	
739,800 3½s library bonds. Maturity, \$41,100 yearly on July 1 from 1905 to 1922, inclusive.	
740,000 3½s playground bonds. Maturity, \$15,500 yearly on July 1 from 1905 to 1914, inclusive.	
328,000 3½s Golden Gate Park bonds. Maturity, \$3,200 yearly on July 1 from 1905 to 1914, inclusive.	
292,000 3½s Mission Park bonds. Maturity, \$7,300 yearly on July 1 from 1905 to 1914, inclusive.	

The above bonds will be issued in denominations of \$100, \$500 and \$1,000. Interest, semi-annual. Bids may be made for the entire amount offered or for any part. Certified check for 5s of the amount bid, payable to Chas. W. Fay, Clerk Board of Supervisors, required with bids, it being provided, however, that no check need exceed the sum of \$10,000.

Shamokin (Pa.) School District.—Bond Election.—At the coming election this district will vote on the question of issuing \$84,000 bonds.

Shawnee, Okla.—Bond Sale.—According to local papers the City Council on October 18 passed an ordinance providing for the issuance of \$30,000 5s coupon city hall bonds. Securities are dated May 1, 1903. Maturity, May 1, 1933, subject to call May 1, 1923. It is stated that the bonds have been placed.

Skaneateles, N. Y.—Bond Sale.—On October 31 \$6,000 4s water-supply bonds were awarded to the Skaneateles Savings Bank at par. Denomination, \$1,000. Date, Nov. 10, 1904. Interest, January 1 and July 1. Maturity, \$1,000 yearly, beginning July 1, 1909.

Snohomish County, Wash.—Action on Bond Issue Not yet taken.—We are informed that the County Board has not as yet taken any action in the matter of calling an election to

vote on the question of issuing \$300,000 bonds to take up outstanding warrants and for road purposes.

Somerset County, Pa.—Bond Sale.—On October 27 the \$250,000 4% court-house bonds mentioned in last week's CHRONICLE were awarded to Kountze Bros. & Co., New York City, at 108-651. Denomination, \$1,000. Date, Nov. 1, 1904. Interest, semi-annual. Maturity, part yearly on November 1 from 1905 to 1934, inclusive, as follows:

\$4,000 in 1905.	\$5,000 in 1911.	\$7,000 in 1917.	\$9,000 in 1923.	\$11,000 in 1929.
4,000 in 1906.	6,000 in 1912.	7,000 in 1918.	9,000 in 1924.	13,000 in 1930.
5,000 in 1907.	6,000 in 1913.	8,000 in 1919.	10,000 in 1925.	12,000 in 1931.
4,000 in 1908.	6,000 in 1914.	8,000 in 1920.	11,000 in 1926.	14,000 in 1932.
5,000 in 1909.	6,000 in 1915.	8,000 in 1921.	10,000 in 1927.	14,000 in 1933.
6,000 in 1910.	7,000 in 1916.	9,000 in 1922.	12,000 in 1928.	14,000 in 1934.

Souris, N. Dak.—Bids Rejected.—All bids received October 25 for the \$5,000 7% 10 year fire department bonds described in V. 79, p. 1781, were rejected.

South Pasadena City School District, Los Angeles County, Cal.—Bond Offering.—Proposals will be received until 2 P. M., November 14, by C. G. Keyes, County Clerk, for \$5,000 5% bonds of this district. Denomination, \$1,000. Date, Nov. 14, 1904. Interest annually at the office of the County Treasurer. Maturity, \$1,000 yearly on November 14 from 1924 to 1928, inclusive. Certified check for 5% of the amount of bonds, payable to the Chairman Board of Supervisors, required.

Stanhope, N. J.—Bond Election.—An election will be held November 18 to vote on the question of issuing \$10,000 5% water-main bonds.

Statham, Ga.—Bonds Voted.—The voters of this town, on October 11, authorized the issuance of \$5,000 6% 30-year school bonds, to be dated Nov. 1, 1904. Thirty nine votes were cast at the election, all of which were in favor of the issue.

Stoughton, Wis.—Bonds Voted.—This place, according to reports, has voted to issue bonds for a municipal light-plant.

Swissvale (Pa.) School District.—Bonds Not to be Re-offered at Present.—We are advised that the \$41,000 4% school bonds offered without success on Sept. 30 and again on Oct. 3 will not be re-offered for sale until after the election.

Tennille, Ga.—Bonds Voted—Bond Offering.—This city on October 25, by a vote of 125 to 3, authorized the issuance of \$5 000 6% electric-light and water-works bonds maturing in 1925. Proposals for these bonds will be received at any time by S. H. F. Massey, Clerk of Council.

Terrace Park, Ohio.—Bond Offering.—Proposals will be received until 12 M., November 26, by A. W. Highlands, Village Clerk, for \$680 5% 5-10 year (serial) crossing and sidewalk bonds, dated Dec. 1, 1904. Accrued interest to be paid by purchaser.

Tiffin, Ohio.—Suit Still in Courts.—We are advised that the suit brought to prevent the issuance of the \$13,000 4% Greenfield Street improvement bonds mentioned in V. 79, p. 939, is still pending in the courts.

Tonawanda, N. Y.—Temporary Loan.—The Board of Aldermen on October 25 passed a resolution to borrow \$30,000 from the First National Bank of Tonawanda for five months at 5%. Loan is in anticipation of the collection of taxes.

Topeka, Kan.—Bond Election.—At the general election next week the question of issuing \$10,400 bridge bonds will be submitted to the voters.

Troy, Idaho.—Bonds Not to be Re-offered at Present.—We are advised that the \$4,480 5% 10-20-year (optional) water-works bonds, offered without success on September 6, will not be again placed on the market until about January 1, 1905.

Troy, Mo.—Bonds Voted.—This city on October 25, by a vote of 193 to 19, authorized the issuance of \$10,000 electric-light bonds.

Troy, Ohio.—Bonds Authorized.—The City Council has passed a resolution to issue \$5,000 sewer outlet bonds.

Utica, N. Y.—Election.—At the coming election November 8 an appropriation of \$25,000 for purchasing additional land for school purposes will be submitted to the voters for approval.

Walden, N. Y.—Bond Offering.—Proposals will be received until 8 P. M., November 11, by James T. Young, Village Clerk, for \$3,000 registered fire house bonds at not exceeding 4% interest. Denomination, \$500. Date, Dec. 1, 1904. Interest annually on August 1. Maturity, \$500 yearly on August 1 from 1905 to 1910, inclusive.

Washington County (P. O. Salem), Ind.—Bond Sale.—On October 28 the \$5,000 4% coupon poor-asylum bonds described in V. 79, p. 1732, were awarded to E. D. Bush & Co. of Indianapolis for \$5,087 50 and interest.

Waterloo, N. Y.—Bond Election Authorized.—The Village President has been authorized to call an election to vote on

NEW LOANS.

\$10,000

Cascade County, Montana,
COUPON BONDS.

Notice is hereby given that, in pursuance of the provisions of Article 8, Chapter 2, Part 4, of the Political Code of the State of Montana and of the order duly made by the Board of County Commissioners of Cascade County, State of Montana, at a meeting of said Board held on the 28th day of September, 1904, the said Board of County Commissioners will, on the 14TH DAY OF NOVEMBER, 1904, at 10 o'clock A. M. of said day, at their office in the District Court House, in the City of Great Falls, Cascade County, Montana, under and by virtue of the order aforesaid and authorized by the resolution duly adopted by said Board at a regular meeting thereof held on the 28th day of September, 1904, at the office of said Board in the District Court House, in the City of Great Falls, Cascade County, Montana, sell coupon bonds of said County of Cascade to the amount of TEN THOUSAND DOLLARS, drawing interest at the rate of four per cent per annum, payable semi-annually on the first day of January and the first day of July of each year, which bonds will be of the denomination of one thousand dollars each, and shall be redeemable and payable twenty years after the date of their issue; provided, however, that said bonds shall be redeemable at the option of the obligor at any time after ten years from the date thereof. The said coupon bonds will be made payable at any National bank designated by the purchaser thereof, and the said County of Cascade will deliver such bonds at said bank to the order of said purchaser. The interest on said bonds will be payable at the office of the Treasurer of said County of Cascade.

Sealed proposals for the purchase of said bonds, subject to legality, will be received up to the time of sale, and the party or parties offering the highest bid and price therefor will receive the said bonds. A New York draft or check, certified by a Great Falls bank, payable to the order of the County Treasurer of Cascade County aforesaid to the amount of \$500.00, must be deposited with the County Treasurer aforesaid by each bidder as a guaranty of good faith.

The said Board of County Commissioners reserves the right to reject any or all bids.

Bids should be marked "Bids on Bonds" and addressed to Fred L. Hill, County Clerk, Great Falls, Cascade County, Montana.

By order of the Board of County Commissioners, Cascade County, Montana.

FRED L. HILL, County Clerk.

First publication October 8th, 1904.

Rudolph Kleybolte & Co.

BANKERS,

DEALERS IN

MUNICIPAL, RAILROAD and
STREET RAILWAY
BONDS.

1 NASSAU STREET, NEW YORK.

Interest Paid on Daily and Time Deposits.

NEW LOANS.

\$90,000.

Town of West Orange, N. J.
GOLD SEWER BONDS.

Sealed proposals will be received by the undersigned at the Council Chamber in West Orange, N. J., until 8 o'clock P. M., November 15th, 1904, for the purchase of all or any part of \$90,000. 4% coupon gold sewer bonds of the Town of West Orange, N. J., dated November 1st, 1904 and maturing November 1st, 1934. Interest payable semi-annually. Both interest and principal payable at the Orange National Bank in Orange, N. J. Bonds to be of the denomination of \$100. each.

Bonds will be engraved under the supervision of and certified as to genuineness by the United States Mortgage & Trust Co., and their legality approved by J. H. Caldwell, Esq., of New York City, a copy of whose opinion will be furnished to the purchaser.

Each proposal must be accompanied by a certified check on a State or National Bank, or Trust Company, payable to Edward A. McGuirk, Treasurer of the Town of West Orange, N. J., for 2% of the par value of the bonds bid for.

The bonds will be delivered to the purchaser on November 21st, 1904, at 11 o'clock A. M., at the office of the United States Mortgage & Trust Company, No. 55 Cedar Street, New York.

The right is reserved by the Town Council to reject any or all bids.

JOHN H. MORAN,
Chairman of Finance Committee.

West Orange, N. J., November 1st, 1904.

FINANCIAL STATEMENT.

Assessed Valuation	\$4,329,450 00
Bonded Debt including this issue	310,000 00
Floating Debt (of which \$ 5,815 86 will be retired by above bonds)	108,518 33
School Debt, not included above:	145,000 00
Population, Census 1900, 6,889; estimated 1904, 10,000.	

Blanks for sealed proposals may be had on application to
JOHN H. MORAN,
No. 24 Washington Street, West Orange.

Perry, Coffin & Burr,
INVESTMENT BONDS

60 State Street,
BOSTON.

SPECIALISTS IN

Defaulted and Compromised
Municipals of Kansas and
other States.

H. C. SPILLER & CO.,

Specialists in Inactive Bonds,

27 State Street, - - Boston.

NEW LOANS.

\$100,000

NEW BRITAIN, CONN.
SEWER BONDS.

Sealed proposals will be received at the office of the Sewer Commissioners, New Britain, Conn., up to noon Nov. 22, 1904, for one hundred sewer bonds, sixth series, each bond being for one thousand dollars, bonds to bear interest at 4%, payable semi-annually, January 1st and July 1st, the principal becoming due in 1932. Proposals shall be accompanied by a certified check to the amount of Five Hundred Dollars, payable to the Treasurer of the City of New Britain. The right is reserved to reject any and all bids as the interest of the City may appear. Signed,

S. H. STEARNS,
EDGAR H. BEACH,
JAMES HEALY,
Board of Sewer Commissioners.

WANTED.—Bond department of large, well-known Chicago bank desires to employ experienced Eastern representative. Must be high grade man, of good record, capable of earning five thousand dollars or more per year. Correspondence treated in strict confidence. Address High Grade, care Commercial & Financial Chronicle, P. O. Box 958, New York.

Blodget, Merritt & Co.,
BANKERS,

16 Congress Street, Boston.

36 NASSAU STREET, NEW YORK.

STATE CITY & RAILROAD BONDS.

Established 1883.

H. C. Speer & Company

159 La Salle St., Chicago.

CITY COUNTY AND TOWNSHIP

BONDS.

MUNICIPAL BONDS.

E. C. STANWOOD & Co.,

BANKERS,

95 Milk Street,

BOSTON.

the question of issuing \$36,000 bonds for sewers. The President has not as yet issued the call.

Wellington, Ohio.—Bond Sale.—On October 29 the four issues of 5% street improvement bonds, aggregating \$6,000, described in V. 79, p. 1733, were awarded to Lamprocht Bros. & Co. of Cleveland at 102 5/16 and interest. Following are the bids:

Lamprocht Bros. & Co., Cleve.	\$5,151 00	Seasongood & Mayer, Cincin.	\$3,107 35
A. Kierbolte & Co., Cincin.	6,131 00	Hayden, Miller & Co., Cleve.	6,060 00
Sec. Sav. Bk. & Tr. Co., Toledo.	6,130 00	Prov. Sav. Bk. & Tr. Co., Cin.	6,061 25
New Ist. Nat. Bk., Columbus.	6,149 00	Home Sav. Bank, Wellington.	6,055 95
Danielson, Prior & Co., Cleve-land and Boston.	6,126 00	Well, Roth & Co., Cincin.	6,005 00

West Allis, Wis.—Bonds Defeated.—The proposition to issue \$50,000 water-works bonds failed to carry at the election held October 15. The vote was 196 for to 254 against.

West Orange, N. J.—Bond Offering.—Proposals will be received until 8 P. M., Nov. 15, by John H. Moran, Chairman Finance Committee, for \$90,000 4% coupon gold sewer bonds. Denomination, \$1,000. Date, Nov. 1, 1904. Interest, semi-annually at the Orange National Bank of Orange. Maturity, Nov. 1, 1934. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co., New York City, and their legality approved by J. H. Caldwell, Esq., of this city. Certified check on a State or national bank or trust company for 2% of the par value of bonds bid for, payable to Edward A. McGuirk, Town Treasurer, required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

West (Texas) School District.—Bonds Registered.—On October 29 the State Comptroller registered \$12,000 5% 10-30 year (optional) school-house bonds of this district dated Oct. 1, 1904.

Willoughby Township, Ohio.—Bond Election.—This township at the coming election will vote on the question of issuing \$25,000 cemetery bonds.

Woodward, Okla.—Bond Sale.—On October 23 the \$50,000 6% 10-30-year (optional) water-works bonds described in V. 79, p. 1733, were awarded to John Nuveen & Co. of Chicago at par and interest.

Yazoo City, Miss.—Bond Offering.—Proposals will be received until 8 P. M., December 13, by E. J. Pouraine, City Clerk, for \$100,000 5% coupon municipal-building and improvement bonds. Denominations, twenty of \$100 each and one hundred and ninety-six of \$500 each. Date, Dec. 13, 1904. Interest annually on December 13 in Yazoo City. Maturity, \$100 yearly on December 13 from 1905 to 1923, inclusive, and \$98,100 on Dec. 13, 1924. Certified check for \$3,000, payable to the above-named City Clerk, required. Bonded debt at present, \$703,000. Assessed valuation 1903, \$2,097,810.

Yazoo-Mississippi Delta Levee District, Miss.—Bond Offering.—Proposals will be received until 10 A. M., December 1, by W. S. Barry, President Board of Levee District (P. O. Clarksdale), for \$500,000 4% non-taxable coupon bonds, Date, Jan. 1, 1905. Interest, semi-annual. Maturity, Jan. 1, 1955, subject to call on any interest-paying date on and after Jan. 1, 1930. Certified check for 10% of the amount of bid, payable to the President of the Board, required. F. I. Williams is Secretary and Treasurer of the district.

Yonkers, N. Y.—Bond Offering.—Proposals will be received until 10:30 P. M. to-day (Nov. 5), by John E. Andrus, Mayor, for the following bonds:

\$100,000 4% tax-relief bonds, dated Nov. 15, 1904. Maturity, July 1, 1907.
\$10,000 4% road-improvement bonds, dated Nov. 15, 1904. Maturity, \$3,000 Feb. 1, 1908; \$10,000 Feb. 1, 1909, and \$8,000 Feb. 1, 1910.

The above bonds will be delivered to the purchasers on November 15.

Youngstown, Ohio.—Bond Sale.—The following bids were received October 31 for the four issues of 5% bonds described in V. 79, p. 1664:

	\$1,450	\$755	\$2,370	\$739
	Sewer	Sewer	Sewer	Grading
	Bonds	Bonds	Bonds	Bonds
C. S. Butler, Boston	\$2,517 38	\$771 00	\$2,485 10	\$732 50
Firemen's Pension Fund	2,493 50	788 40	2,413 00	
A. Kierbolte & Co., Cincin.			\$6,592 75	
Seasongood & Mayer, Cincin.			6,380 50	

*The three issues of sewer bonds were awarded to C. S. Butler of Boston and the grading bonds to the Firemen's Pension Fund of Youngstown.

Zanesville, Ohio.—No Bond Election at Present.—We are informed that the proposition to issue the \$300,000 bonds proposed for a filtration plant, reference to which was made in V. 79, p. 1359, will not be submitted to a vote at the election this fall.

INVESTMENTS.

BOND DEPARTMENT.

THE AMERICAN TRUST & SAVINGS BANK, Chicago, Illinois.

Offers Railroad, Municipal and Corporation Bonds, conservatively issued, yielding investors 4½ to 5½%.

Printed lists and prices upon application.

New York & Queens Electric Light & Power Co.

PREFERRED AND COMMON STOCK.

T. W. STEPHENS & CO., 2 Wall Street, New York.

T. B. POTTER, MUNICIPAL and CORPORATION BONDS.

172 Washington Street,
CHICAGO, ILL.
LIST ON APPLICATION.

BONDS AND STOCK CERTIFICATES

Handsomely engraved; steel plate effect. Also the cheaper kind, partly lithographed and partly printed from type. 100 Stock Certificates, \$3 to \$25; the latter engraved with steel plate borders—elegant. Seal Press, with Certificates, \$1.50.
ALBERT B. KING & CO., 106 William St., N. Y.
Engravers and Lithographers. (Telephone.)

INVESTMENTS.

MUNICIPAL AND

Public Service Corporation BONDS.

E. H. ROLLINS & SONS, BOSTON.

Denver. Chicago. San Francisco.

INVESTMENT BONDS.

SEND FOR LIST.

DENISON, PRIOR & CO CLEVELAND. BOSTON.

Trowbridge & Niver Co. MUNICIPAL AND CORPORATION BONDS.

CHICAGO, BOSTON,
1st Nat. Bank Bldg. 60 State Street.

ENGINEERS.

H. M. Byllesby & Co., INCORPORATED.

ENGINEERS.

DESIGN, CONSTRUCT AND OPERATE
RAILWAY LIGHT, POWER AND
HYDRAULIC PLANTS.

Examinations and Reports.

New York Life Building, CHICAGO, ILL.

INVESTMENTS.

R. L. DAY & CO., BANKERS,

40 Water Street, 3 Nassau Street,
BOSTON. NEW YORK.

MEMBERS

NEW YORK AND BOSTON
STOCK EXCHANGES.

STATE, MUNICIPAL AND HIGH GRADE
RAILROAD SECURITIES.

MUNICIPAL AND PUBLIC FRANCHISE CORPORATION BONDS

Bought and Sold.

W. J. HAYES & SONS, CLEVELAND, OHIO. BOSTON, MASS.

F. R. FULTON & CO., Municipal Bonds, 171 LA SALLE STREET, CHICAGO.

MacDonald, McCoy & Co., MUNICIPAL AND CORPORATION BONDS.

171 La Salle Street, Chicago.

FOR SALE:

Set of New York Tribune, 1881 TO DATE.

Earlier years bound in three months volumes.
Address,

WM. B. DANA COMPANY.

76½ Pine Street, New York City.

Trust Companies.

MERCANTILE TRUST COMPANY, ST. LOUIS.

Capital, - \$3,000,000
Surplus, - 6,500,000

Transacts a General Trust, Financial and Real Estate Business.
Interest Paid on Deposits Subject to Check.

OFFICERS:
FESTUS J. WADE, President.
CORNWELL H. SPENCER, Vice-Pres.
LORENZO E. ANDERSON, Vice-Pres.
GEORGE W. WILSON, Vice-Pres. & Treasurer.
C. H. McMILLAN, Secretary.
J. B. MOBERLY, Asst. Secretary.
WILLIAM MAFFITT, Asst. Treasurer.
JOHN H. KRUSE, Asst. Treasurer.
JACOB KLEIN, Counsel.
VIRGIL M. HARRIS, Trust Officer.
WM. FOLEY, Manager Bond Department.
H. V. P. COOKE, Jr., Mgr. Safe Dep. Dept.

DIRECTORS:
Lorenzo E. Anderson, George Warren Brown, James W. Bell, Paul Brown, James G. Butler, James Campbell, Gustav Cramer, L. D. Doster, David Eisenman, C. F. Gauss, Henry Griesedieck Jr., B. C. Kerens, George W. Wilson, W. J. Kissella, Emerson McMILLAN, C. H. McMILLAN, William Mauffit, George D. Markham, Dan. C. Nugent, Harry Scullin, Curwin H. Spencer, Joseph Spiegelhalter, John S. Sullivan, Festus J. Wade, D. D. Walker, George W. Wilson.

MISSISSIPPI VALLEY TRUST CO.,

FOURTH & PINE STS., ST. LOUIS
CAPITAL, SURPLUS & PROFITS, \$3,300,000
A GENERAL FINANCIAL AND TRUST COMPANY
BUSINESS TRANSACTED

DIRECTORS:
James E. Brock, August Gehner, H. Clay Pierce, Murray Christon, Geo. H. Goddard, J. Ramsey Jr., Charles Clark, S. E. Hoffman, Moses Runyon, John D. Davis, Chas. H. Huttig, Robt H. Stockton, H. I. Drummond, Breckinridge Jones, Julius S. Walsh, Aug. B. Ewing, Wm. F. Noiker, Rolla Wells, D. E. Francis, Wm. D. Orthwein.
OFFICERS:
JULIUS S. WALSH, President.
BRECKINRIDGE JONES, Vice-Pres. and Counsel.
JOHN D. DAVIS, Vice-President.
SAMUEL E. HOFFMAN, Vice-President.
JAMES E. BROCK, Secretary.
HUGH H. LYLE, Asst. Secretary.
HENRY C. IDOTSON, Asst. Secretary.
FREDERICK VIERLING, Trust Officer.
HENRY SEMPLE AMES, Asst. Trust Officer.
WILLIAM G. LACEY, Asst. Trust Officer.
W. DAVIES FITZMAN, Bond Officer.
EUGENE H. BENOIST, Real Estate Officer.
WM. MCC. MARTIN, Safe Deposit Officer.

KNICKERBOCKER TRUST CO.

No. 66 BROADWAY,
34TH ST. & FIFTH AVE.
No. 100 WEST 145TH STREET,
THIRD AVENUE & 148TH STREET.
CHARLES T. BARNEY, President.
FRED'K L. ELDRIDGE, 1st Vice-President.
JOSEPH T. BROWN, 2d Vice-President.
JULIAN M. GERARD, 3d Vice-President.
R. L. ALLEN, 4th Vice-President.
FRED'K GORE KING, Sec. and Treas.
J. McLEAN WALTON, Asst. Secretary.
HARRIS A. DUNN, Asst. Treasurer.

TRUST DEPARTMENT:
WILLIAM E. RANDALL, Trust Officer.
HARLEM BRANCH:
W. F. LEWIS, Manager.
BRONX BRANCH:
JOHN BAMBEY, Manager.

WISCONSIN TRUST & SECURITY CO.

MILWAUKEE.
Capital, \$500,000.
Transacts a General Trust Co. Business.
Buys and Sells
High Grade Investment Bonds.
OFFICERS:
OLIVER C. FULLER, President.
FREDERICK KASTEN, Vice-Pres. and Treasurer.
GARDNER P. STICKNEY, Secretary.

CITY TRUST CO., INCORPORATED 1900.

40 STATE STREET, BOSTON, MASS.
Capital, - - - - \$1,000,000
Surplus, - - - - 1,000,000

Transacts a General Trust and Banking Business.
Interest Allowed on Deposits subject to Check.
Acts as Trustee under Railroad and other Mortgage also as Agent for the Registering and Transfer of Stock.
A legal Depository for Court Funds, and authorized to act as Executor, Guardian, Administrator and Trustee.

OFFICERS:
PHILIP STOCKTON, President.
CHARLES FRANCIS ADAMS 2d, V.-Pres.
GEORGE S. MUMFORD, Secretary.
GEORGE W. GRANT, Treasurer.
HENRY S. GLEW 2d, Asst. Treasurer.
DIRECTORS:
Charles F. Adams 2d, Orlando H. Alford, John S. Bartlett, T. Jefferson Coolidge Jr., Charles E. Canning, George A. Draper, William F. Draper, Frederick F. Fish, Robert F. Herrick, Francis L. Higginson, James H. Hooper, George E. Keith, Gardiner M. Lane, Maxwell Norman, Robert T. Paine 2d, Charles E. Perkins, William A. Russell, Howard Stockton, Philip Stockton, Charles A. Stone, Quincy A. Shaw Jr., Nathaniel Thayer, W. Seward Webb, Sidney W. Winslow.

AMERICAN LOAN & TRUST COMPANY, BOSTON, MASS.

CAPITAL, - - - - \$1,000,000
SURPLUS EARNINGS, \$1,500,000

Transacts a General Banking and Trust Company Business.
INTEREST ALLOWED ON DEPOSITS Subject to Check. Special Rates on Time Deposits.
Trustee under Mortgages, Transfer Agent, and Registrar of Stocks and Bonds.

BOARD OF DIRECTORS:
C. F. Adams 2d, F. Lothrop Ames, Robert Ames, Edwin F. Atkins, Charles S. Bird, George W. Brown, Samuel Carr, Gordon Dexter, Eugene N. Foss, Elmer P. Howe, N. W. Jordan, David P. Kimball, John Lawrence, S. E. Peabody, Francis Peabody Jr., Albert A. Pope, N. W. Peck, Royal Robb, P. L. Saltontail, Charles W. Whittier, N. W. JORDAN, President.
E. A. COFFIN, Treasurer.
C. H. BOWEN, Secretary.
G. W. AURYANSEN, Asst. Sec.

Rhode Island Hospital Trust Company,

PROVIDENCE, R. I.
CAPITAL.....\$1,000,000
SURPLUS EARNINGS over.....\$1,450,000
DIRECTORS:
Royal C. Taft, Robert H. I. Goddard, Geo. W. R. Matteson, William D. Ely, Robert L. Gammell, William B. May, William B. Weeden, Edward D. Pearce, Robert Knight, John W. Dunelson, Herbert J. Wells, Benjamin M. Jackson, John C. Pogram, Lyman B. Goff, Edward G. Hazard, Nelson W. Aldrich, Samuel R. Dorrance, Howard O. Surges, Stephen O. Metcalf, Walter R. Cullender, Gilbert A. Phillips, Edward Hallbrook, James K. Sullivan, Herbert J. Wells, Benjamin M. Jackson, HERBERT J. WELLS, President.
SAM'L R. DORRANCE, Vice-President.
EDWARD S. CLARK, Secretary.
WILLIAM A. GAMWELL, Asst. Sec'y.
PIERCE H. GARDNER, Asst. Sec'y.
CYRUS E. LAPHAM, Asst. Sec'y.

The Trust Company of North America

503-505-507 Chestnut St., Philadelphia.
CAPITAL.....\$1,000,000
Acts as Executor, Trustee, Registrar, etc. Becomes Surety. Complete set of Safe Deposit Vaults. Interest on Deposits.
President, ADAM A. STULL.
1st Vice-Pres. & Treasurer, HENRY G. BRENGLE.
2d Vice-Pres. Supervising Trust Department, JOSEPH S. CLARK.
Secretary and Assistant Trust Officer, CHAS. P. LINEAWEAVER.
DIRECTORS:
James Crosby Brown, John Codwainder, E. W. Clark Jr., Edwin S. Dixon, Eugene L. Ellison, Joseph C. Fry, Harry C. Francis, Henry L. Giv Jr., Howard S. Graham, Samuel F. Houston, J. Levering Jones, Howard W. Lewis, Malcolm Lloyd, John McHenry, Clement B. Newbold, John W. Pepper, William F. Read, Frank Samuel, Adam A. Stull, Edward D. Toland, Joseph K. Panwright, George H. Winsor, William D. Winsor, Isaac J. Wistar.

OLD COLONY TRUST COMPANY,

BOSTON, MASS.
CAPITAL, - - - - \$1,500,000
SURPLUS, - - - - 3,000,000

Transacts a General Banking Business. Allows Interest on Daily Balances Subject to Check.
Trustee Under Mortgages.
Transfer Agent, Registrar.

BOARD OF DIRECTORS:
T. Jefferson Coolidge Jr., Chairman.
Gordon Abbott, Oliver Ames, Samuel Carr, C. W. Amory, T. Jefferson Coolidge, R. P. Chaney, Philip Dexter, Charles E. Canning, George F. Fabyan, Eben S. Draper, George F. Gardner, Frederick F. Fish, Walter Hannowell, Reginald Foster, George V. L. Meyer, Henry S. Howe, Richard Olney, Laurence Minot, Nathaniel Thayer, Henry R. Reed, Lucius Tuttle, Charles E. Tuckerman, Stephen M. Weld, Henry C. Weston.
GORDON ABBOTT, President.
C. S. TUCKERMAN, Vice-Pres. and Treasurer.
FRANCIS R. HART, JAMES A. PARKER, Vice-Presidents.
PIERRE JAY, R. ELMER FOYE, Secretary.
E. A. PHIPPS, Asst. Treasurer.
F. G. POUSLAND, Assistant Treasurer.
JOSEPH G. STEARNS, Asst. Secretary.
JULIUS K. WAKEFIELD, Trust Officer.
F. M. LAMSON, Asst. Secretary.

The NEW ENGLAND TRUST COMPANY,

BOSTON, MASS.
CAPITAL, - - - - \$1,000,000
SURPLUS, - - - - 2,000,000

Authorized to act as executor and to receive and hold money or property in trust or on deposit from Courts of Law or Equity, Executors, Administrators, Assignees, Guardians, Trustees, Corporations and Individuals.
Also acts as Trustee under Mortgages and as Transfer Agent and Registrar of Stocks and Bonds.
INTEREST ALLOWED ON DEPOSITS SUBJECT TO CHECK.

BOARD OF DIRECTORS:
WM. ENDICOTT, President.
CHAS. H. DALTON, Vice-President.
CHAS. F. CHOATE, Vice-President.
Alfred Bowditch, Frederick P. Fish, Alexander Cochrane, Morris Gray, Edmund D. Codman, Franklin Haven, T. Jefferson Coolidge, Lawrence M. Stockton, George Dexter, James J. Storrow, Philip Dexter, Nathaniel Thayer, William Farnsworth, George Wigglesworth, D. R. WHITNEY, Actuary.
H. N. MARL, Secretary.
FREDERICK W. ALLEN, Asst. Sec. & Treas.
FRANCIS R. JEWETT, Trust Officer.

CENTRAL TRUST COMPANY OF ILLINOIS,

CHICAGO
Capital, - - - - \$4,000,000
Surplus, - - - - 1,000,000
CHARLES G. DAWES, President.
W. IRVING OSBORNE, Vice-President.
A. UHRLAUB, Vice-President.
WILLIAM R. DAWES, Cashier.
L. D. SKINNER, Asst. Cashier.
MALCOLM McDOWELL, Asst. Secretary.

BANKING, SAVINGS AND TRUST DEPARTMENTS.

The Merchants' Loan & Trust Company,

Chicago.
ESTABLISHED 1857.
CAPITAL AND SURPLUS, \$6,000,000
GENERAL BANKING.
Accounts Solicited.
Trust Department, High Grade Bonds,
Foreign Department, Savings Department,
Safe Deposit Vaults.
DIRECTORS:
Marshall Field, Cyrus H. McCormick, Albert Keep, Lambert Tree, Erasmus M. Phelps, Moses J. Winthrop, Enos M. Barton, E. H. Gary, T. J. Loftis, Cassius M. Kepp, Clarence A. Burley, E. D. Hulbert, Orion Smith.

Trust Companies.

Union Trust Company
OF NEW YORK

80 Broadway, New York.

CAPITAL, - - - \$1,000,000 00
SURPLUS, - - - \$7,774,604 03

AUTHORIZED TO ACT AS

Executor Administrator Guardian
Receiver or Trustee

AND IS

A LEGAL DEPOSITARY FOR MONEY.

Allows Interest on Deposits,

Receives Securities for Safe Keeping and
Collection of Income.

TRUSTEES.

E. B. Wesley	W. Emlen Roosevelt.
C. D. Wood.	Jas. T. Woodward.
Edward King.	Amasa J. Parker.
James H. Ostlin.	Augustus W. Kelley.
R. T. Wilson.	N. Parker Shortridge.
Geo. B. Carhart.	Harrison E. Gawtry.
Chauncey M. Depew	Alexander Maitland.
Charles H. Leland.	James Henry Smith.
H. Van R. Kennedy.	Charles H. Tweed.
Wm. Alex. Duer.	James Speyer.
	Robert W. Goetel.

EDWARD KING, President.

CORNELIUS D. WOOD.

AUGUSTUS W. KELLEY, } Vice-Presidents.

J. V. B. THAYER, Vice-Prest. & Secretary.

E. R. MERRITT, } Assistant Secretaries.

H. M. POPEHAM, }

C. C. HAWLINGS, Trust Officer.

GIRARD TRUST
COMPANY.CAPITAL, \$2,500,000. SURPLUS, \$7,500,000.
CHARTERED 1886.Acts as Executor, Administrator, Trustee,
Assignee and Receiver.

Financial Agent for Individuals or

Corporations.

Interest Allowed on Individual and

Corporation Accounts.

Acts as Trustee of Corporation Mortgages.

Depositary under Plans of Reorganization.

Registrar and Transfer Agent.

Assumes entire charge of Real Estate.

Sales to Rent in Burglar-Proof Vaults.

E. B. MORRIS, President.

W. N. ELY, 1st Vice-President.

A. A. JACKSON, 2d Vice-President.

CHARLES J. RHODES, Treasurer.

EDWARD S. PAGE, Secretary.

GEO. TUCKER BISHAM, Solicitor.

MANAGERS:

Edinburgh B. Morris.	Thos. DeWitt Cuyler.
John A. Brown Jr.	C. Hartman Kuhn.
Benjamin W. Richards.	James Speyer.
John H. Garrett.	Richard A. McCurdy.
William H. Jenks.	George G. Haven.
William H. Gaw.	Augustus D. Juilliard.
Francis I. Gowen.	Edward J. Berwind.
Geo. H. McFadden.	Randal Morgan.
Henry Tatnall.	Edw. F. Stotesbury.
Isaac H. Clothier.	Charles E. Ing. roll.
	B. F. Clyde.

N. E. Cor. Broad and Chestnut Streets,
PHILADELPHIA.MANHATTAN
TRUST CO.,

WALL ST. cor. NASSAU. NEW YORK.

OFFICERS:

JOHN I. WATERBURY, President.

JOHN KEAN, } Vice-Presidents.
AMOS T. FRENCH, }

W. N. DUANE, 3d Vice-Pres. and Treas.

The Manhattan Trust Company receives deposits
bearing interest and subject to check, payable
through the New York Clearing House.

DIRECTORS.

Francis R. Appleton.	John Kean.
George F. Baker.	Daniel S. Lamont.
August Belmont.	Carance H. Mackay.
H. W. Cannon.	Oliver H. Payne.
W. Murray Crane.	E. D. Randolph.
R. J. Cross.	Grant B. Schley.
Rudolph Ellis.	James O. Sheldon.
Amos T. French.	John I. Waterbury.
James J. Hill.	R. T. Wilson.

GUARANTY TRUST COMPANY
OF NEW YORK

Mutual Life Building

Capital, \$2,000,000

Surplus, \$5,000,000

Interest paid on Check Accounts and on Certificates of Deposit

EXECUTIVE COMMITTEE:

RICHARD A. McCURDY,

FREDERIC CROMWELL,

G. G. HAVEN,

R. SOMERS HAYES,

ADRIAN ISELIN JR.,

JAMES N. JARVIE,

AUGUSTUS D. JUILLIARD.

JOHN W. CASTLES,

President.

WALTER G. OAKMAN,

Chairman of the Board.

Issues Travelers' Letters of Credit and Foreign Drafts.

BANKERS TRUST
COMPANY,

7 Wall Street. New York.

Capital \$1,000,000

Surplus \$500,000

DIRECTORS.

STEPHEN BAKER,
Pres. Bank of the Manhattan
Co., New York.SAMUEL G. BAYNE,
Pres. Seaboard Nat. Bank, N. Y.JAMES G. CANNON,
Vice Pres. Fourth Nat. Bk. N. Y.EDMUND C. CONVERSE,
President.HENRY P. DAVISON,
Vice-Pres. First Nat. Bank, N. Y.JAMES H. ECKELS,
Pres. Com. Nat. Bank, Chicago.WALTER E. FREW,
Vice Pres. Corn Exchange Bank,
New York.

A. BARTON HEPBURN,

Pres. Chase Nat. Bank, N. Y.

GATES W. M'GARRAH,

Pres. Mechanics' Nat. Bank,
New York

EDGAR L. MARSTON,

Blair & Co., Bankers, New York.

GEO. W. PERKINS,

J. P. Morgan & Co., B'kers, N. Y.

WILLIAM H. PORTER,

Pres. Chemical Nat. Bank, N. Y.

DANIEL G. REID,

Vice Pres. Liberty Nat. Bank,
New York.

FRANCIS H. SKELDING,

Cashier 1st Nat. Bk. Pittsb'gh.

EDWARD F. SWINNEY,

Pres. 1st Nat. B'k. Kansas City.

JOHN F. THOMPSON,

Vice President.

GILBERT G. THORNE,

Vice-Pres. National Park Bank.

ALBERT H. WIGGIN,

Vice Pres. Chase Nat. Bank,
New York.

ROBERT WINSOR,

Kidder, Peabody & Co. Bankers,
Bos on.

SAMUEL WOOLVERTON,

Pres. Gallatin Nat. Bank, N. Y.

EDWARD F. C. YOUNG,

Pres. 1st Nat. Bank. Jersey City

Acts as Executor, Administrator and Guardian; Assignee and Receiver; Registrar,
Transfer and Fiscal Agent; and as Trustee for individuals and corporations.

ALLOWS INTEREST UPON DEPOSITS.

J. F. THOMPSON

VICE-PRESIDENT

D. E. POMEROY

TREASURER

OFFICERS.

E. C. CONVERSE

PRESIDENT

T. W. LAMONT

2d VICE-PRESIDENT

B. STRONG JR.

SECRETARY

We refer you to The Corporation Trust
Company, 135 Broadway, New York, for
information regarding any point involved
in the organization and taxation of busi-
ness corporations under the laws of any
of the States or Territories.

United States Mortgage & Trust Company

55 CEDAR STREET,

NEW YORK.

73d ST. & BROADWAY,

GEORGE W. YOUNG, President.

Cash may be obtained in any city of this country or
abroad by travelers carrying our Letters of
Credit, avoiding inconvenience or risk.

CAPITAL AND SURPLUS FIVE MILLIONS.

Trust Companies.

Incorporated 1853.

United States Trust Company of New York,

45 and 47 Wall Street.

CAPITAL, \$2,000,000 00
SURPLUS AND UNDIVIDED PROFITS, . . . \$12,250,114 79

LYMAN J. GAGE, Pres. D. WILLIS JAMES, Vice-Pres. JAMES S. CLARK, Second Vice-Pres.
HENRY L. THORNELL, Secretary. LOUIS G. HAMPTON, Assistant Secretary.

JOHN A. STEWART, Chairman of the Board of Trustees.

NEW YORK SECURITY & TRUST CO.,

26 BROAD STREET.

Capital, \$3,000,000. Surplus and Profits, \$9,240,000.

OTTO T. BANNARD, President.

TRUSTEES.

CHARLES S. FAIRCHILD, Chairman.			
Otto T. Bannard,	John S. Phipps,	E. Parmelee Prentice,	Willard V. King,
S. Reading Bertron,	George W. Perkins,	Edmund D. Randolph,	Woodbury Langdon,
James A. Blair,	John B. Dennis,	Norman B. Ream,	John A. McCall,
Robert W. deForest,	Marshall Field,	B. Aymar Sands,	James Stillman,
Gordon Macdonald,	Chas. W. Harkness,	John W. Sterling,	Myles Tierney,
John J. Mitchell,	James J. Hill,	Frederic B. Jennings,	P. A. Valentine,
Charles Parsons,	Arthur Curtiss James,	Walter Jennings,	Alexander S. Webb Jr.,
		F. N. Hoffstot.	

EXECUTIVE COMMITTEE.

John A. McCall,	John B. Dennis,	George W. Perkins,	James Stillman,
Norman B. Ream,	James A. Blair,	Gordon Macdonald,	Edmund D. Randolph,
	Otto T. Bannard.		

COLONIAL TRUST COMPANY

solicits the accounts of corporations, firms and individua's, and
 invites correspondence or personal interviews.

Interest allowed on daily balances, which are subject to check
 at sight.

Certificates of Deposit (time and demand) issued.

St. Paul Building, 222 Broadway, New York.

Capital, Surplus and Undivided Profits, - \$2,400,000

JOHN E. BORNE, President.

RICHARD DELAFIELD, CORD MEYER, JAMES W. TAPPIN.	} Vice-Presidents.	ARPAD S. GROSSMANN, Treasurer. EDMUND L. JUDSON, Secretary. PHILIP S. BABCOCK, Trust Officer.
--	--------------------	--

THE EQUITABLE TRUST COMPANY,

CHICAGO.

CAPITAL PAID UP - - - \$500,000
SURPLUS - - - - - 350,000

AUTHORIZED BY LAW TO RECEIVE and execute trusts of every character from courts corporations and individuals. Takes entire charge of estates, real and personal. Acts as agent for the registration and transfer of bonds and stocks and the payment of coupons, interest and dividends. A legal depository for court and trust funds.

INTEREST ALLOWED ON DEPOSITS of money repayable on demand, on notice, or at a fixed date, on which special rates of interest are allowed.

TRUST FUNDS AND TRUST INVESTMENTS are kept separate and apart from the assets of the company.

DIRECTORS:

WILLIAM BEST,	FRED. G. McNALLY.
F. M. BLOUNT,	JOHN M. SMYTH.
MAURICE ROSENFELD,	J. R. WALSH.
L. A. WALTON.	

OFFICERS:

J. R. WALSH, President.
L. A. WALTON, Vice-President.
G. D. ORGAN, Secy. and Treasurer.
C. HUNTON, Asst. Secy. & Cashier.

BOWLING GREEN TRUST CO.,

26 BROADWAY, NEW YORK.

Capital, \$2,500,000 Surplus \$2,500,000

OFFICERS:

EDWIN GOULD,	President
WILLIAM H. TAYLOR,	1st Vice-President
CHAS. P. ARMSTRONG,	2d Vice-President
JOHN A. HILTON,	3d Vice-Pres. and Treas.
WILLIAM M. LAWS,	Secretary

DIRECTORS:

Charles P. Armstrong,	Myron T. Herrick,
Frank Brainard,	Edward T. Jeffery,
Robert C. Clowry,	Edward R. Ladewy,
Edmund C. Converse,	William M. Laws,
Wm. Nelson Cromwell,	J. W. Middendorf,
Grenville M. Dodge,	William Willis Merrill,
A. Goepel,	Winslow S. Pierce,
Edwin Gould,	Frederick B. Schenck,
Frank J. Gould,	William H. Taylor,
George J. Gould,	Edward R. Thomas,
John A. Hilton,	John P. Truesdell,
	E. F. C. Young.

CHRONICLE VOLUMES FOR SALE.
 Second-hand set, bound and in good order, 1885-1909, four dollars a volume.
WILLIAM B. DANA COMPANY,

FIDELITY TRUST COMPANY,

NEWARK, N. J.

Capital, Surplus & Undivided Profits
over
\$9,000,000 00.

OFFICERS:

UZAL H. McCARTER, President
JOHN F. DRYDEN, Vice-President
JEROME TAYLOR, Trust Officer
FREDERICK W. EGENER, Sec. and Treas.
JAMES H. SHACKLETON,
 Asst. Sec. & Asst. Treas.
SAMUEL W. BELDON, General Counsel.
CHARLES G. TITSWORTH, Title Officer.

DIRECTORS:

John F. Dryden,	Henry S. Redmond,
Jas. W. Alexander,	Charles A. Felck,
James H. Hyde,	Bernard Strauss,
Leslie D. Ward,	John C. Kisele,
Edgar B. Ward,	Wm. H. McIntyre,
William Scheerer,	Anthony R. Kuser,
Schuyler B. Jackson,	Henry M. Winthrop,
Uzal H. McCarter,	Mark T. Cox,
Jerome Taylor,	Henry M. Doremus,
Wm. N. Coker Jr.,	Otto H. Kahn,
William H. Staake,	Jacob E. Ward,
Forrest F. Dryden,	Robert H. McCarter,
	Thomas N. McCarter.

PAYS 3% INTEREST
ON DAILY BALANCES, SUBJECT TO
CHECK, PAYABLE IN N. Y. FUNDS

Morristown Trust Co.

MORRISTOWN, N. J.

SAMUEL FREEMAN, President.

Capital, Surplus & Profits over \$2,100,000
DEPOSITS OVER - - - 7,000,000 0

DIRECTORS:

Samuel Freeman,	G. G. Frelinghuysen,
Charles F. Cutler,	George G. Haven,
Willard W. Cutler,	D. Willis James,
Frederic Cromwell,	O. H. Kahn,
Frederic B. Hull,	Walter G. Oakman,
Gustav E. Kissel,	William B. Skidmore,
Luther Kountze,	Henry F. Taylor,
Richard A. McCurdy,	Thos. W. Caldwell,
H. McK. Twombly,	Louis A. Thebaud,
James A. Webb,	John W. Castles.

THE AUDIT COMPANY OF ILLINOIS,

635-42 MARQUETTE BLDG.,
CHICAGO.

Public Accountants and Auditors.

OFFICERS:

L. A. WALTON, President.
F. W. LITTLE, Vice-President.
C. D. ORGAN, Sec. and Treas.
C. W. KNISELY, Manager.

DIRECTORS:

A. G. BECKER, A. G. Becker & Co., Chicago.
F. W. LITTLE, V. Pres. Peoria Gas & Elec. Co., Peoria.
G. A. RYTHIE, Cash'r Nat'l Live Stock Bank, Chicago.
J. R. WALSH, Pres Chicago National Bank, Chicago.
L. A. WALTON, V. Pres. Equitable Trust Co., Chicago.

THE AUDIT COMPANY OF NEW YORK,

ORGANIZED 1867.

NEW YORK:
43 Cedar Street.

PHILADELPHIA. CHICAGO.

AUGUST BELMONT,
 Acting President.

WILLIAM A. NASH, JOHN J. MITCHELL
GEORGE W. YOUNG,
 Vice-Presidents.

EDWARD T. PERINE, Gen'l Mgr. and Treas.
F. C. RICHARDSON, Assistant Treasurer.

This Company Audits and Investigates Accounts and makes Physical Examinations of Properties, its Certificates and Reports are Prepared in behalf of Merchants, Bankers, Corporations, Committees and others, in strict confidence. The Company also Devises and Installs Money-Saving Systems of Keeping Accounts.

Cotton.

**WOODWARD
& STILLMAN,**
COTTON MERCHANTS
16 to 22 WILLIAM STREET,
NEW YORK.

EGYPTIAN AND AMERICAN COTTON OF ALL
GRADES SUITABLE TO WANTS OF SPINNERS.

ESTABLISHED IN 1856.

Henry Hentz & Co.,
COMMISSION MERCHANTS,
16 to 22 William Street, New York.
Execute Orders for Future Delivery

COTTON
At the New York, Liverpool and New Orleans
Cotton Exchanges. Also orders for
COFFEE
At the New York Coffee Exchange and
GRAIN AND PROVISIONS
At the New York Produce Exchange and the Chicago
Board of Trade.

Hubbard Bros. & Co.,
COFFEE EXCHANGE BUILDING,
HANOVER SQUARE,
NEW YORK.

COTTON MERCHANTS.
Liberal Advances Made on Cotton
Consignments.

Hopkins, Dwight & Co.,
COTTON,
COTTON-SEED OIL
and SOUTHERN PRODUCE.
COMMISSION MERCHANTS.
Room 52, Cotton Exchange Building,
NEW YORK.

LEHMAN, STERN & Co., Limited, New Orleans, La.
LEHMAN BROS.,
Nos. 16-22 William Street, New York.
*Members of the Stock, Cotton, Coffee
and Produce Exchanges, New York.*

Orders executed on the above Exchanges, as well in
New Orleans, Chicago and foreign markets.

Geo. H. McFadden & Bro.,
COTTON MERCHANTS,
PHILADELPHIA.

LIVERPOOL CORRESPONDENTS:
FREDERIC ZEREGA & CO.
BREMEN CORRESPONDENTS:
MCFADDEN BROTHERS & CO.
HAVRE CORRESPONDENTS:
SOCIETE D'IMPORTATION ET DE COMMISSION.

Siegrfr. Gruner & Co.,
8 South William Street,
NEW YORK.

Cotton for Spinners' Use.
Execute Orders for Future Delivery.

Mason Smith & Co.,
COTTON COMMISSION MERCHANTS,
NEW ORLEANS, LA.
MEMPHIS, TENN. DALLAS, TEX.

Buyers of Spot Cotton. Orders for Contracts Executed in the New Orleans, New York, Liverpool and Havre Markets.

GEO. COPELAND & CO.,
COTTON BROKERS,
Cotton Exchange Building, - New York.
Cotton landed at malle from Southern markets a
specialty. Orders for future delivery contracts executed on the New York Cotton Exchange.

R. H. ROUNTREE & CO.,
Commission Merchants,
COTTON, GRAIN, PROVISIONS AND COFFEE.
COTTON EXCHANGE BUILDING,
NEW YORK.

Financial.**Eversz & Company.**

BANKERS,

220 La Salle Street, CHICAGO.

Deal in Government, Railroad and other High
Grade Investment Bonds. Act as Fiscal Agents for
Corporations and negotiate total issues of mortgage
bonds. Transact a general banking and investment
business.

Buy and sell Chicago Bank Stocks and other local
securities. Travelers Letters of Credit.

BONDS

AND

MORTGAGES

NETTING

5% To 6%

Send for lists.

**Peabody,
Houghteling & Co.**
230 First National Bank Bldg.,
CHICAGO.
[ESTABLISHED 1865.]

**JOHN H. WRENN
& Co.,** The Rookery,
225 La Salle Street, CHICAGO.
STOCK AND GRAIN BROKERS.
Members: { New York Stock Exchange.
Chicago Stock Exchange.
Chicago Board of Trade.
PRIVATE WIRES TO NEW YORK.

Cotton.

INMAN & CO.,
Cotton Merchants,
AUGUSTA, GA.
AND
Cotton Exchange Building, NEW YORK.

Bremen Correspondents, INMAN & CO.

LEHMAN BROS., New York.
Lehman, Stern & Co., Ltd.
COTTON FACTORS and
COMMISSION MERCHANTS,
New Orleans.

Orders for future delivery executed in New Orleans,
New York and Liverpool.
Liberal advances made on Cotton consignments.

Stephen M. Weld & Co.,
COTTON MERCHANTS,
NEW YORK, - - 82-82 Beaver Street.
BOSTON, - - - - 89 State Street.
LIVERPOOL CORRESPONDENTS:
WELD & CO.
BREMEN CORRESPONDENTS:
ALBRECHT, WELD & CO.

SMITH & HAYNE,
Vincent & Hayne in Command.
Cotton Brokers,
COTTON EXCHANGE BUILDING,
NEW ORLEANS, LA.
ORDERS FOR FUTURE DELIVERY EXECUTED
IN NEW ORLEANS, NEW YORK AND
LIVERPOOL MARKETS.

GWATHMEY & CO.,
COTTON MERCHANTS,
49 COTTON EXCHANGE, - - NEW YORK.

ROBERT MOORE & CO.,
58 Beaver Street, New York.
ORDERS FOR FUTURE DELIVERY EXECUTED
IN NEW YORK AND LIVERPOOL EX
CHANGES.
COTTON PURCHASED FOR SPINNERS' USE.

Financial.

**GRANGER
FARWELL
& COMPANY,**
BANKERS AND BROKERS,

226 La Salle St., CHICAGO. 71 Broadway, NEW YORK.

Members { NEW YORK STOCK EXCHANGE.
NEW YORK COFFEE EXCHANGE.
CHICAGO STOCK EXCHANGE.
CHICAGO BOARD OF TRADE.

DEALERS IN
INVESTMENT SECURITIES.

F. H. PRINCE & CO.
BANKERS,
BOSTON, MASS.

High-Grade Investments.
Members of New York and Boston Stock Exchanges.

[Established 1863.]
W. T. Hatch & Sons,
BANKERS AND BROKERS,
96 Broadway & 6 Wall St., New York.
MEMBERS OF
NEW YORK STOCK EXCHANGE.

Dealers in investment stocks and bonds.
Personal attention given at the New York Stock
Exchange for the purchase and sale on commission
of stocks and bonds for cash or on margin.

HAVEN & CLEMENT,
Successors to HAVEN & STOUT
1 Nassau Street, corner Wall Street.
Members of the New York Stock Exchange.
Bonds, Stocks, Cotton, Grain.

ESTABLISHED 1872.
Peter Hellwege & Co.,
BROKERS,
Cotton, Stocks and Bonds,
NEW ORLEANS.
New Orleans Cotton Exchange.
New Orleans Stock Exchange.
New Orleans Board of Trade.
New York Cotton Exchange.
Liverpool Cotton Brokers Ass'n.

R. A. Lancaster & Sons,
BANKERS,
NO. 10 WALL STREET,
NEW YORK,
DEALERS IN
**INVESTMENT AND MISCELLANEOUS
SECURITIES.**
Southern Securities a Specialty.